

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25: DENIMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700: NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60: SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

### NEWS SUMMARY

# **Deadline** set for Rhodesia response

Lord Carrington, the Foreign Secretary, has given the two Rhodesian delegations at the Lancaster House conference until Monday to consider their response to the British independence constitution for Rhodesia.

It was unveiled in an attempt to force the conference to a compromise sgreement after nearly four weeks of argument.
Although British officials deny the move is an lutimatum. it clearly amount to one, snd Lord Carrington will not sccept any substantiat changes to the 34-page document.

Earlier, the body of John Giles, a memher of Bishop Muzorewa's delegation was found at Lancaster House. Foul play was not suspected. Back

### Times warning

ı Smurfi

To the barrier

ene proj 🛬

des in the

.. ...rv-2918

TO THE ME

12. 105%

7 11 22

Times Newspapers has warned union leaders that unless the remaining problems preventing resolved this week, it is prenared to close them permanently. Back Page

### Peach decision

No one will be prosecuted over the death of teacher Blair Peach, e New Zealander, killed in the Southall National Front clashes, says the Birector of Public Prosecutions. Peach's family is to sue the Metro-politan Police.

### Blast kills two

Two workers were killed and two seriously injured by an explosion in an electricity substation at the Goodyear tyre factory, Wolverhampton.

### Rugby arrests

Seven demonstrators were pitch during the South African Barbarians opening four match against Deven at Exeter. The lourists won 27-18.

### Pit deaths blame

Inadequate training of the driver and conductor of an underground train was one of the causes of the crash at Bentley Colliery, Yorks, last November, in which seven miners died, says s Health sod Safety Executive report. "No one should feel satisfied with his conduct," it added. Page 10

### Iran train bomb

At least seven people burned to death and 17 were injured when a homh expluded on a pas-sencer train in Khuzestan province, Iran. · .

### Pope's new appeal The Pope appealed for an end to anti-Semiliani and other discrimination when he spoke in

New York's Battery Park. On the third day of his visit, he paid tribute in the U.S. as a haven for the world's refugees.

### Muck and brass A South Yorkshire council is to

sell an old rubhish tip after experiments showed it contains enough unburned coal to be used in power atations.

### Briefly . . .

A woman and child were killed tax profits for the year to June and another child badly hurt 30, 1979, to £3.2m from £2.11m when a fire engine answering a hoax call crashed in Gtasgow. F. W. Woolworth was fined £100 for leaving an emergency exit locked at the Manchester store where 10 people died in s blaze. First Sikh judge was sworn in at the High Court, London. Mota Singh, QC, will wear his turhan instead of a wig.

New York's American Ballet

### BUSINESS

# Gold falls $$26\frac{1}{2};$ Dollar improves

• GOLD recorded its biggest one day fall in London, closing



at \$3971, down \$261, on rumours of s dollar boost from a U.S. defence package.

• DOLLAR improved to close at DM 1.7615 against DM 1.7520 on Tuesday, but its trade weighted index remained at 84.1. STERLING fell 75 points to close at \$2.1835 and its index fell to 68.8 (69.0).

• GOLD MINES recorded their biggest one day losses as the Gold Mines index fell 31.1 to 228.9 and the expremium index fell 26.1 to 200.7. Equities firmed on hopes of an engineering dispute settlement and the FT 30-share index rose 24 to

• GILTS rallied with gains of np to 2 and the Government Securities index closed 0.29 up

WALL STREET, was up 1.37 at 886.69 near the cite.

· GOVERNMENT Is considering further relaxation of exchange controls on nutward investment from the UK. Sir Geoffrey Howe, the Chancellor, said to Beigrade. Back Page, Lex and Feature, Page 29

BRITISH ALUMINIUM is to spend £35m on s new aluminium melter plant at Lochaber, For William, Scotland, raising annual production at Lochaber to 37,000 tonnes from 29,000 tonnes. Back Page

. KWIK-FIT (Tyres end Exbeusts) Holdings is buying Euro Exhaust Centre Holdings ln e deal worth £10.46m, which will make it the higgest inde-pendent retailer of tyres and

exhaust systems in Europe. • DELTA METAL is making its

first U.S. acquisition with the £2.74m cash purchase of a sub-sidiary of Bristol Brass Corporation. Page 32 GOVAN Shiphuilders

launched the last two of the 13 hulk carriers built for Polend leaving the two Clyde yards with only ontotting and some sub-contract steel work in hand. Page 12

### LABOUR

· YORK TRAILER is proceeding with its legal action against pickets alleged to have been involved in the road haulage dispute earlier this year. Page

SIRDAR, the knitting and rug wool manufacturer, raised preon turnover of £21.36m (£19.28m). Page 30

• RAINE ENGINEERING Industries raised pre-tax profits to £409,000 from £282,000 in the year to June 30, 1979, on salea down from £17.4m ta £17.02m.

• HOLT LLOYD International, Alexander Godinov, former the car care group, reported Bolsho; Ballet dancer who profits up from £1.96m to defected to the U.S. is to join £2.67m in the 28 weeks to £2.67m in the 28 weeks to September 8, 1979, oo sales of £26m (£18.9m). Page 30

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Sotheby PB 393 + 29
Assed, Biscuit 90 + 5	Sunley (B.) 518 + 11
Assed. Dairies 268 + 6	Telephone Rentals . 228 + 9
BAT Inds 300 + 12	Unllever 548 + 10
Rollway 84 + 4	Whessoe 163 + 38 - BP
Rurian A	· ·
Duranine	FALLS
Furness Withy 200 + 10	Barlow Rand 330 - 30 Fiolay (J.) 88 - 5
Greycoat Estetes 111 + 6	SA Breweries 87 - 4
GKN 270 + 8 Hambros 355 + 15	Angla Amer. Cron. 487 - 78
Harris Queensway . 348 + 23	Angio Amer. Gold 229 - 31
Holt Lloyd 241 + 1/	Ruffels £104 — 15
1Ct	16-riovalo 114 — 20
IC Gas 598 + 20	North Kalgurli 35 - 6 Saint Helena
Johoson Matthey 223 + 18	Vaal Reefs£201 - 21
Ladhroke	Wast Deinfontein 220 - 27
Lloyds Bank 315 + 7	Wastern Been2111
Nutrdin and Peacock 128 + 5	Waston Boldings 1225 - 24
P & O Dfd 112 + 5	Winkelhaak 934 - 166

# First glimmer of peace in engineers' dispute

BY CHRISTIAN TYLER, LABOUR EDITOR

First signs of a real breakthrough in the long and damaging engineering industry dispute emerged at the Labour Party conference in Brighton yesterday. After secret late-night contacts, the two sides yesterday that if the Gatwick will resume negotiations this morning at a Gatwick negotiations were successful the Airport hotel.

signs of deep divisions on both

union ranks by the electricians, who threatened a ballot to end their involvement in the twoday atoppages. Engioeering unioo leaders refused yesterdsy even to dis-

cuss the shape of the possible hat they may offer extra holidays to head off the union's demand for a 39-hour week now —a breach of the atanderd 40 hours that could sweep through industry generally—as a step towards e 35-bour week.

The Engineering Employers' ready to raise its cash offer.

There is now intense presenables the federation to offer sure for a rapid settlement. As more on hehalf of the 6,500

The unions were st pains yes-terday to re-establish a public employer's ranks have display of unity as the elec-heen split hy the London srea tricians' threat to ballot mem-eogineering firms and the hers on the issue of second mem-union ranks by the elecrapidly overtaken hy events on the negotiating front.

### Watershed

Today's talks msy be s watershed in the dispute. If they fail, compromise offered them dur-ing secret negotiations near of Shiphuilding and Engineering Brighton. But the key issues remain a shorter working week ened as collective institutions and higher minimum pay rates. and national pay bargaining for Suppliers bave already hinted minimum rates permaneotly discredited.

The dispute has bad a serious impact on the performance of Britain's main exports manufacturing sector. But the economic argument has failed to impress union leaders attending the Lahour Party conference, with Federation is probably also the exception of the electricians, whose ballot ultimatum was Every month that passes with described by another union out a new national agreement official ss "a stab in the back."

Mr. Terry Duffy, president of ne Amalgamated Union of Engioeering Workers and chief union negotialor, weary after talks lasting until 4 am, said yesterday that if the Gatwick oext stoppage oo Monday and Tuesday could be called off.

He defended the electricians ight in a democracy to make a public statement of dissent from the majority view of the con-federation. But he said: "We on the confederation are united in the pursuance of the claim. nere is no division in our ranks.

The secret talks which led to negotiations moving again were hastily arranged late on Tuesday night. Mr. Anthony Frodsham, director-general of the EEF, and his two sentor industrial relations advisers, Mr. Peter Ball and Mr. John Porter, dis-cussed the basis for a settlement with Mr. Duffy, Mr. Ken Baker. president of the confederation, and Mr. Alex Ferry, its

The unions are claiming a new rate of £80 e week for skilled men against the employers raffer of £70, an hour off the working week now, extra holidays end a common terms and conditions. Make or break point for The

# Conference votes tighten Left's grip on Labour

BY RICHARD EVANS, LOBBY EDITOR

grip on the Labour Party Conservative Government. yesterday with further tactical victories at the Brighton conference thet will make it more difficult for Mr. Callaghan and his colleagues to recoup lost ground in the coming year.

important vote that could result in the drafting of the next Labour manifesto by the National Executive Committee rather than the perty leadership. He scored a personal debating triumph that will enhence his standing with the rank and file.

The lurch to the Left which has been the ballmark of the Brighton conference was underlined by the overwhelming acceptance of a bardline resolution to confiscate without com-

Some of Mr. Callaghan's loquiry. supporters were continuing to argue yesterday that the Left's constitutional

this week were not necessarily of grest significance because of Mr. Anthony Wedgwood Beon the forthcoming wide-ranging and his supporters won another party inquiry. But the decisions in principle on such key subjects as the manifesto and the mandatory re-selection of MPs will he very hard to change. The mood of the conference

investors by th

has been extremely hostile to the Parliamentary leadersbip, and the inquiry will almost certainly be under the control of the Left-dominated executive which will draw its authority from the conference votes. : Much will depend on whether.

aome trade ution leaders can pensation any sectors of State tions before next year's con-industries sold off to private ference, which will take final

decisions 012 constitutions reforms recommended by the

Memhers of the Parliamentary Labour Party, the manoeuvrings group that stands to lose most from the Left-wing successes this week, have written to Mr. Ron Hayward, party general secretary, demanding a hig say on the inquiry which will decide the party's direction over the next decade. At preseot the only certain, con-stituents of the inquiry are the trade unions and the NEC.

Mr. Benn, who was given a vestly more enthusiastic standing ovation than Mr. Callaghan the previous day, displayed his confidence in the trend of events when he identified bimaelf more closely than ever with Left-wing policies of much more public ownership, inregain control of their delega- creased public spending, import Continued on Back Page Labour conference, Page 14

# Costain may bid for Whessoe

SHARES of Whessoe, Darlington-based engin news that Costain, the inter- until they hear from the hoard, national contractor, has built up a stake of nearly 15 per cent and wants to take over the

Press group over the aummer. This, together with the 400,000 shares it has been buying in the market during the past 12 months, gives it a stake of 14.73

per cent Mr. John Sowden, Costain's chairman, confirmed yesterday that he met Lord Erroll of Hsle, Whessoe's chairman, earlier this week to esk for discussions about a possible

Supply

Costain has made no secret Costain has bought the 10 in recent months of its wish per cent holding in Whessoe to expand by acquisition into accumulated by the William areas close to its own contractto expand by acquisition into areas close to its own contracting and civil engineering husioesses, but in which it is deficient

One area which the group has identified is process engineering-the supply of components and contracting expertise for large scale oil and chemical plants, sod nuclear power

scussions about a possible "We do this in a small way," undervalued at 150p. At the fer.

Mr. Sowden said, "and we are current market price, Whessoe Whessoe's response bas heen seeking to do it in a big way." is worth £14.7m.

SHARES of Whessoe, the to appoint Hill Samuel as its. The company had singled Darlington-based engineers, financial adviser, and to warn out Whessoe because "it has rose 35p to 163p yesterday after sharebolders to take no action been reasonably successful in

He would be rejuctant to make an opposed hid. He boped "marking time if it were not careful," while, with Costaio's financial muscle, it could expand coosiderably faster. Costaio, which is advised by

a rather difficult market, and hecause it has expanded worldwide into markets in which we are already predominant in general contracting," Mr. Sow-

left to itself, it might be Lazards, has cash balances of £100m. Mr. Sowden emphasised that the bld will not be in shares, which he regards as

### CONTENTS

For latest Share-Index phone 01-245 8026

Legal services: The Royal Commission 28 Economic viewpoint: the bogus hours battle of the coelacanths ......... 29 EEC budget: combatants line up for battle on farm prices ..... Cartography of Morocco: classic dilemna Kennedy camps geared for action 4

Advertising and marketing: radio gains as independent TV dispute drags on 16-17 Lombard: Anthony Harris looks at the dollar-gold situation ...... 26 Business and the courts: Belgium stands comment: controlling Editorial monopolies, Iran Survey: standby power ....... 37-39

Share Information 44-45 Stock Markets: Wall Street ....

Unit Trusts .... .. Weather World Trade News INTERIM STATEMENT Helt Lloyd Intl. ... 32 ANNUAL STATEMENTS

# Call for bolder action

By Jurek Martin and Peter Riddell in Belgrade

MR. G. WILLIAM MILLER, the U.S. Treasury Secretary, yester-day called for "bolder action" to strengthen the International

Specifically, he suggested that scrutinise the economic and exchange rate policies of any country running either a large payments deficit or a large surplus.

Mr. Miller asked that the IMF managing director be invited to Raising prices again to offset take the mittalive in consulting "appropriateness" of their poli-cies, and preed that a formal council he established to succeed the present Interim Com-mittee as a way of strengthening the surveillance process. The U.S., he said, would not demand special treatment under such a regime, and indeed "welcomes and values" the IMF's advice.

Mr. Miller's comments, in his speech to the annual meeting of the IMF and World Bank here, were sufficiently innovative to divert attention from the fact that in neither his speech nor in a preceding esrly morning Press conference did he indicate whether the U.S. is coosidering fresh measures to stabilise the foreign exchange and bullion markets. hoth occasions

treasury secretary emphasised that the fundamentals of U.S. economic policy were moving in the right direction. He said Inflation would decline and a sub-stantial current account surplus was in prospect next year, President Carter's energy ioitiatives were beginning to bear fruit, and he politied to lest week's accord with the trade union bierarchy, promising moderation of wage demands.

Mr. Miller also stressed that the Federal Reserve was succeeding in cutting the rate of growth in the money supply. Nonetheless, officials here are almost unanimous in believing production individually, either that a further tightening of monetary policy is in the offing and that the process may already have begun with the premature return to Washington of Mr. Paul Volcker, the chairman of the Federal Reserve Board on Titesday,

But with the exception of his comments on surveillance, Mr. Miller's speech was consistent with the positions his Under-Secretary for monetary sffairs. Mr. Anthony Solomon, took on Tuesday. Mr. Solomon broadly hinled et the possibility of further initiatives

Commodities, Page 41

# Oil shortages likely, OPEC chiefs warn

BY RICHARD JOHNS IN VIENNA AND RAY DAFTER IN LONDON

MAJOR Oth exporters warned harrels a day from Libya. yesterday that the West must expect (urther oil shortages and price rises this winter.

Senior officials in the Organisation of Petroleum Organisation of Po Exporting Countries

about the possibility of: · Cutting back the nil output

nf some countries.

Reducing the role of international oil companies in the impact of inflation and the depressed dollar and

partly to raise pil prires in a level comparable with alternative energy costs.
To aild to the incertainty.
Libya has fold some of its leading control customers, that it he reducing supplies next year and switching the oil to

new customers. The international oil industry is reasonably ennfident that, barring a major disruption of supplies, it will be able in meet demand for crude oil and products this winter. During the have been restoring stocks to normal pre-winter terels.

However, the industry must be concerned about the implications of the warnings for longerterm supplies, particularly as the messages come from hoth the OPEC pricing hawks— among them Iraq and Libya— and the so-called doves which include Suadi Arabia and the United Arab Emirales. Saudi Arabia, the world's largest of exporter, warned it might bave to compensate for the impact of inflation and the dollar's slide.

### Diverted

Mr. Izzedin al Mabrouk, the Libyan Oil Minister, seid in Vienna, where OPEC is bolding its annual energy aeminar, that the oil crisis will grow worse. Exporters would have to-reduce Libya's third party sales con-

tracts with a number of companies would not be recewed next year, he added. The amount of oil tovolved is estimsted to be between 100,000 and 150,000 barrels s day out of Libya's total output of ahout 2m berrels e day. It is understand that a number of major companies

will be hit, among them Gulf, Exxou and Shell Shell said last night: "We do not know how it will affect us. We are seeking clarification." Shell presently buys some 46,000

It is expected that much the oil will be diverted to a rnments or state corporation West Germany is expected receive extra Libyan uppli Mr. Mahronk said the p-renewal of certain third pr policy of giving preference; companies making investing

hny-back crude entitlements operators with a stake in the country would remain a changed. Arab boycott

He added that county or! as

in Libyan exploration.

Mr. Tayeh Abdel-Karım, t Iraqi Oil Atmister, lamburi the international oil indusfor creating an "artific shortage" of oil last winder. he achieved unless the oil ca-panies' role as a middleman wa Companies based in the US

could be cut off from Irac; at plies imming at 35m harr a day) as a result of proper new supply clauses drawn up would supulate that oil supul-contracts should relate to it enforcement of the Arab boyco of Israel. Such proposals conaffect ahout a third of the lift-

ings from Iraq.

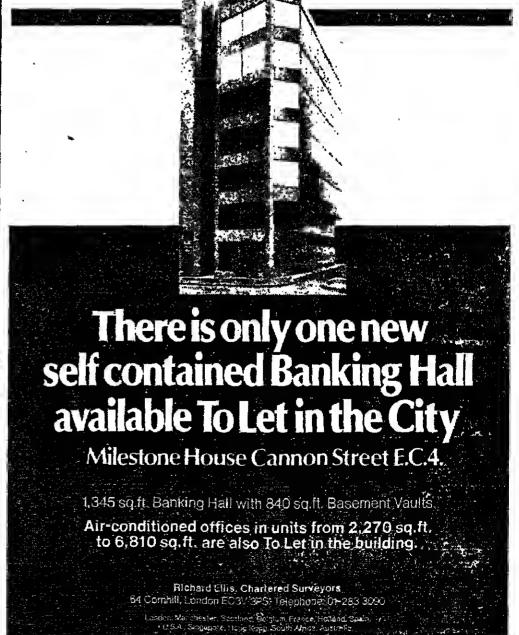
However, U.S. purchasecould net comply with \*\*
clauses without contravenies American anti-hoycott legis tion, according to industrexecutives concerned.

Dr. Mana Saeed al Otaiba, 15. United Arab Emirates Minister of Petroleum and president of OPEC, gave implicit warning of rise at the end of the year who the next ord/oary OPEC may terial conference is held

In Vlenna, Dr. Otaiha sai that the mirchasing power oil producers' revenue declin. by at least 5 per cent during the fall had occurred since the l' official oil price Increase. To position would be worse at the end of the year.

"The purchasing power " our all should be protected . one way or another." The price Continued on Back Page

I in New York



Richard Ellis

Eas: ldea

hering Army res of shook

Soute of

n visit tovale

# The 'forbidden ground' of farm prices

BY MARGARET VAN HATTEM IN BRUSSELS

IS THE newly fiedged European will establish Parliament as a Parliament about to succeed where all else has failed and put a brake on the European

munity budget and threatens to exhaust its financial resources by next year. Ecb year, Farm Ministers push up prices, swelling the total cost. The Commission apparently cannot stop this and heads of governments will not, though they deplore the

But some of the new directly elected MPs have been quietly boning up on the Community's founding treaty and claim that, contrary to popular belief, nothing in it explicitly excludes them from cutting farm spending. In fact they have nnearthed legal ammunition for the coming hattle over the 1980 budget that threatens to make last year's protracted budget between the old Parliament and the Council of Ministers and overseas aid). Annual inlook like a picnic.

area which the old appointed Up till now, it has been ment—a policy from which Parliament accepted was for accepted without question that Britain, Ireland and Italy stand hidden ground. They consider since curbs on compulsory to gain more than from agriculthis to be the one issue that spending are not explicitly pro-

force to he reckoned with, which the old one patently was

Economic Community's run-away farm spending?

Farm spending now accounts for three-quarters of the Com-beautiful and the state of the com-are heing taken seriously in not clear. But their arguments are heing taken seriously in Brussals, where up till now farm spending has always been considered sacrosanct.
The wording of the Treaty of Rome on this point is suitably

In laying down the procedure by which the Parliament or the Council of Ministers may alter the draft budget proposed hy the Commission, it distinguishes between "expenditure neces-sarily resulting from this treaty" (generally known as compulsory spending, and meaning mainly spending on the common agricultural policy) and the remainder (the non-compulsory spending on,

for example, regional development, unemployment, energy non-compulsory They are now enlisting sup-port in the new Parliament for rises in compulsory spending an attack on farm spending, an are not.

vided for, compulsory spending cannot be curbed.

In practice this means that once Farm Ministers have set Commission must go on buying up surpluses at those prices no matter bow much farmers produce. But, say the MPs, nothing in the treaty backs up this elaim or specifies that farm support

should be open ended. They want the Parliament to approve hefty cuts in the 1980 budget allocations for farm price support, throwing the ones back on to the Council to find ways of keeping within the

The Council could still over-rule them. But according to the treaty, whereas Parliament needs only a simple majority to approve such cots, the Council would need a qualified majority to throw them out.
Re-allocating money taken from farm price support could prove more difficult. It could of farms, which also counts as

But here the Parliament would quickly run np against the fixed limits to growth, and might have to cut back on other non-compulsory allocations.

In many ways, this year is likely to be the best one for the Parliament to make its stand. Being the first directly-elected Parliament, it need oot be bound by precedent.

Indeed, the speech of Mr. Christopher Tugendhat, Budget Commissioner, to the Parlia-ment last week was a thinlyveiled inclument to challenge the Council. By next year, the strain on the Community's financial resources may force the other institutions to tackle the problem of farm spending themselves, pre-empting the Parlia-

On the other band, the Par-

liament is unprepared. Its main political groups are not yet co-ordinating smoothly, and it may be reluctant to make its prove more difficult. It could big play for power so soon be put towards modernisation after being elected. Many of the new MPs have no previous compulsory spending, or transparliamentary experience. as ferred to non-compulsory spending such as regional develop- clumsy bandling of the agenda and the blandness of question time. Moreover, the big political groups still appear uncertain how to tackle the budget issue.

The Socialists are all for cutting farm spending and increasing regional spending, but many still feel it is a question of policy, oot of constitutional rights.

The large Chrisuan Democrat group, much of wbose support comes from the farm sector, would probably support the Socialists in a battle for more parliamentary say in the hudget, but might well hreak away if blast against the farm sector.

The European Democrat group (mainly British Con-servatives) appears to be split down the middle. One faction sides with the Socialists for nationalistic reasons, arguing that since Britain gets a small share of farm spending and a large share of regional spending, the Parliament should reverse decisions taken earlier by the Conneil to increase the first at the expense of the second.

They appear somewhat distanced from Mrs. Margaret Thatcher, the British Prime appear Minister, who, they fear, may press them to soft pedal lest heads of governments, at their



Christopher Tugendhat . . . thinly-vieled Incitement

November summit in Dublin, to accept cuts in Britain's disproportionately large contribu-tion to the EEC budget.

The other, smaller, European Democratic faction, which is more pro-Thatcher, considers that the Community should not raise regional spending when the British Conservative Government is cutting back in this

During the next few weeks the parliamentary groups will a parliamentary row prejudice he meeting constantly to work her chaoces of persuading other out a strategy for the coming

# Wealth distributed more evenly than supposed in France

BY DAVID WHITE IN PARIS

ONE OF the most widely accepted tenets about French society is challenged in a study which claims to be the first which finds that it is more evenly distributed than in some other Western European

The study is the result of two years' work by the official statistics institute INSEE. It recknns the wealth of French families, companies and financial institutions at the end of 1976 at FFr 6.870bn (£767bn). This is double what it was five years hefore and equivalent to what France would take four years to produce.

Essentially covering land, bousing and productive capital, the study estimates that the wealthicst 10 per cent of French society hold 36 per cent of the national patrimony. By comparison, Britain is said to have 32 per cent of its wealth concentrated in the hands of 1 per cent of the population. At the other end of the scale, the top 1 per cent bracket in Sweden is reckoned to have 16 per cent.

Individual households account for the thirds of France's total

for two thirds of France's total wealth, with the remainder in the hands of enmpanies, banks, insurance groups and the Government.

But a number of the more obvious signs of wealth are left out of the survey — including gold holdings, precious stones and works of art, cars and other consumer durables are also left to 1976, the study says. The proonl, as are people's pension

The authors of the study said it umitted these for methodo-logical reasons, basing their study on Items for which precise and comparable figures could be established.

Nobody knows quite bow much and is hearded by French families, but 4,000 tonnes— rather more than the amounheld hy tha Bank of France-iconsidered estimote.

The INSEE study presents a different picture of France from that shown in the work done earlier by the Centro for Economic Research on Savings This concluded last year that the richest 10 per cent held more than half the country's wealth and that the poorer hatf of society held only 5 per cent. The Centre also calculated that the difference between the richest 10 per cent and the poorest 10 per cent had practi-

cally doubled in a quarter of a century.
The INSEE study shows French families pulling their ronney into housing and into the bank. Their holdings of cash and hank deposits are put at £115ho at the end of 1976, twice the value of their agricultural land and three times more than their

stocks and shares.
Families held 17 per cent of undeveloped land. 82 per cent of housing, 60 per cent of cash in circulation and 58 per cent of savings deposits.

Productive capital, of a total value slightly helow that of Frenchmen's homes at £320hm is 62 per cent held by companies 19 per cent by households, 15 per cent by government author-lies and 4 per cent by credit

portion made up by farm land dropped from 10 per cent to 8 per cent, while homes increased their share to 44 per cent from 42 per cent - more because of their higher sale value than hecause of increasing numbers of home-owners.

# \$11bn increase in reserves underlines Italy's new role

BY RUPERT CORNWELL IN ROME

ITALY'S net official gold and summer, means that the recurrency reserves climbed a further \$1.2bm in August to stand at \$36.2bm at the end of that month. The total underlines the country's new role as one of the West's largest reserve

The latest increase, which reflects in large measure the almost exclusively due to a rise traditional inflow of foreign exin convertible currency hold 2.2 per cent in August, their
change from tourists during the lings, according to the central greatest single monthly rise for

serves have grown hy Silbn since the beginning of the year. A large part of the growth reflects the sbarp upward valu-ation of the gold components of Italy's reserves in line with the free market price of the metal.

indication country's external financial health has not obscured the emerging evidence that a new

almost certainly on its way. The national statistics insti-But the August Increase was tute, Istat, reported yesterday, that wholesale prices climbed

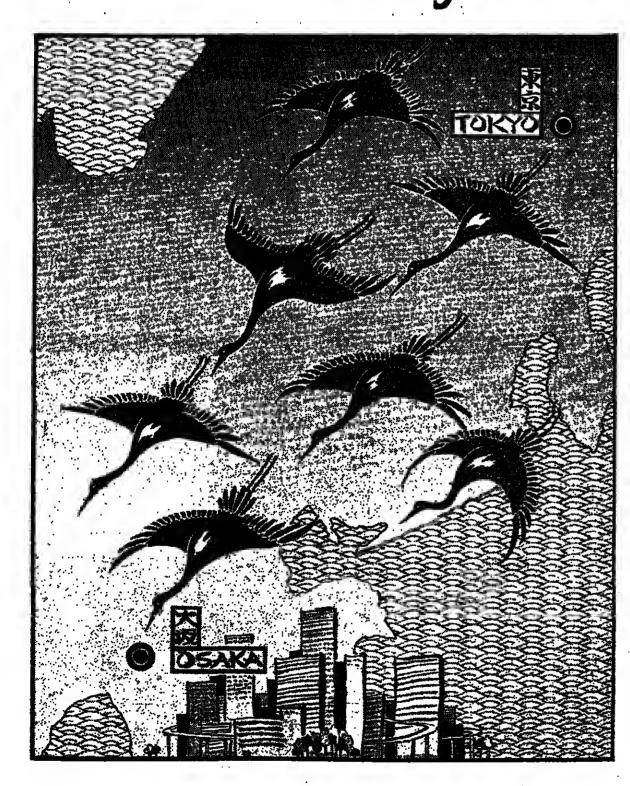
and retail prices are expected goal. to show an increase of at least 2 per cent.

Inflation is already above 15 per cent and on current trends might be heyond 17 per cent by the end of this year. The Governmeot's declared intention of holding price rises in 1980 to

three years. The signs are that under 15 per cent is therefore this trend continued last month seen as a necessarily modest

> Senior staff at the Bank of Italy bave confirmed plans for a one-day strike tomorrow. It is expected to paralyse the standard dealings between commercial and central banks. Foreign exchange business will not he affected.

# Now JAL offers you Osaka four days a week.



Every Tuesday, Wednesday, Thursday and Sunday afternoon, you can nowfly by 747 over the Pole from London to Osaka. And enjoy incomparable JAL in-flight service all the way. Our schedules may change but our service doesn't. It's still the same gracious hospitality and quiet courtesy. And the food and drink are just the same; nothing but the best.



So let JAL smooth the way to Osaka for you. And feel comfortable in the knowledge that we'll carry on helping you in Japan.

With the JAL Executive Service. It provides, amongst other things, business cards and books, a business information service and arranges for first-class hotels to give you a special room rate and other privileges. If you'd like to know more about

JAL's many services in the air and on the ground, contact your travel agent or Japan Air Lines.

The way we are is the way we fly.



### Turkey and U.S. near agreement on defence

By Our Ankara Correspondent TALKS BETWEEN Turkey and the U.S. on a new defence co-operation deal are shout to be concluded and a fnundation agreement will probably be signed next week, according to Turkish officials.

The foundation agreement will be a global document, encompassing guldelines for such diverse aspects of Turkish-American relations as cconomic co-operation, refence support, co-operation in the defence industry and the legal status of common defence Installations in Turkey.

Turkey closed some 20 American bases after Congress imposed an embargo on arms sales to Ankora as a mark of disapproval of the landing of Turkish troops on Cyprus In 1974.

Last year, an agreement was reached between Ankara and Washington for the bases to enjoy a "temporary status" until October 9, 1979.

temporary deal concerning the hases will be upbeld in the new agreement: the defence instaliations will be under Turkish command with American technical personnel present, and will function for common defence aims alone. within the framework of the

NATO agreements.

Talks will continue, however, for the preparation of three annexe agreements of a more technical nature to deal with the details of the differ-ent fields covered by the foundation agreement.

### Danes angry over UK fishing curbs

By Margaret Van Hattem in Brussels

EEC appears to have resisted, for the moment, strong pressure from Denmark to take legal action against the British Government over its fisheries controls.

The Danes are particularly incensed over the UK Govern-ment's reintroduction, from last Monday, of a ban on industrial fishing in an addi-tional sector of the Norway pout box area of the North Sea. The British claim that the

The British claim that the Danes, who fish there extensively, cateb large quantities of breeding stock for threatened species of edible fish along with the non-edible fish used for making fish meal.

In the absence of a Community fisheries policy, the UK Government has, over the UK Government has, over the past two years, introduced a series of national fisheries

measures, including an exten-The Commission has instituted legal proceedings over several of the British measures. But when the pout box issue was raised at its weekly meeting yesterday, no further proceedings were

### **Dublin heads off medical** costs row with unions

BY OUR DUBLIN-CORRESPONDENT

THE IRISH Government has the new limit will mean a contaken the unusual step of promising to make retrospective payments for medical expenses in an effort to avoid a rift in its pay pact with the unions.

In its "national understanding" with the unions, the Government promise lo raisc the income limit for frec medical treatment to £7,000 a year. However, it has failed to win the medical profession's

agreement to work the system.

siderable drop in their earnings from private patients.

The resulting delay in raising the income level led to a warn-ing from the country's higgest union, the Irish Transport and General, that it would submit pay claims to cover any losses to its members.

Now the Government has lold the Irish TUC that people in the relevant income bracker will be reimbursed for consul-tants' fees and this will be Consultants are worried that the understanding was signed.

The M&G Executive Pension Plan helps you to provide the maximum allowable pension for your directors and senior executives.

The Plan is particularly tax-efficient as contributions made by the company can be used to repel corporation tax, and the benefits also receive tax advantages.

to run, investment performance is vital, and M&G are renowned for their consistent investment skill over many years. The M&G Plan has seven tax-exempt Funds to choose from, and there is complete freedom to

In a Pension Scheme which may have many years

switch between them. If you want to find out more about the M&G Executive

			<del></del> ,
POST	CODE		Member of F
	POST	POSTCODE	POSICODE

THE M&G GROUP

# **EXECUTIVE REDUNDANCIES**

Dismissal should not turn a emotional outcast nor should it be allowed to sour their attitude to you or your company.

We can help you—cost effectively—to feel at ease with your stewardship of an often difficult and embarrassing situation by providing the subjects

with close professional support enabling them to have enthusiasm and genuine CONFIDENCE for future at a time when they need it most. For full information about our service telephone 01-636 9766 or write to: Onward Placement Faculty

3 Gower Street London WCIF ANA

m Alt Lines, 8 Henover Street, London WIR ODR, Telephone Londo

# **EEC** entry has widespread Spanish support

BY ROBERT GRAHAM IN MADRID

AN OPINION poll sponsored by munity and to comhat this the Government has concluded ignorance. An official in the that 67 per cent of Spaniards favour entry to the Common Markel. Only 7 per cent opposed it, while 26 per cent did not

It, while 25 per cent did not answer the questionnaire.

The survey was carried out in July by the Public Opinion Institute, a research body attached to the Prime Minister's office. It is the first such study to be published. Although details of how it was conducted have not been released, the have not been released, the result appears reasonably close to public sentiment on the EEC. . It also confirms that public awareness of the EEC is strictly limited. Only 10 per cent of those asked correctly identified all nine members of the Community; 30 per cent confessed to know nothing about the EEC. The Government is anxious to

ignorance.' An official in the Ministry of European Affairs commented: "The support for Spanish entry is still instinctive rather than rational, and we must now try to make it rational."

To this end, the Ministry has begun a new round of contacts both with the medla and with the various sectors and groupings affected by EEC entry. Spanish-train services will be halted for four bours today hy tary wage increase, Reuter reports.

a 1.7 per cent pay rise decreed hy the Government to keep stimulate interest in the Com- wages in line with inflation.

### Tax Revolt party split as Denmark's election nears

BY HILARY BARNES IN COPENHAGEN

SERIOUS DIVISIONS have arisen in Denmark's Tax Revolt Progress party as it prepares for the general election on October With 26 seats and 14.5 per cent of the vote in the 1977 poll, the party is the second largest in the Folketing.

The insistence by Mr. Mogens Glistrup, the party leader, that there should be no compromises with other parliamentary parties is at the centre of the

A majority of the party's MPs believe that it is doomed to be without influence in Danish politics if it does not adopt a more co-operative approach. But at last week's annual congress the bard-liners won the crucial votes by a narrow margin, enabling them to retain control of the party

redica

1118

 A majority of voters would vote against atomic energy if a referendum were held now, according to a Gallup poll. This showed that 36 per cent were 46 per cent against with 18 per probably in 1981.



Mr. Mogens' Glistrup . . . no compromise

cent undecided. The Government declared recently that in favour of atomic energy and there would be a referendum,

How do E. Germans see their country after 30 years of nationhood? Leslie Colitt investigates

# Few luxuries in the Communist showcase

German Democratic Republic.

المكنامن المجل

Their war-torn land of 1949, a mangled limb severed from the West German torso, has been transformed by dint of their lahour into the economic showcase of the Communist world and one of the earth's dozen leading industrial countries.

Perhaps the most meaningful assessment of East Germany, 30 years after its founding, can be given by East Germans themselves, as they spoke with me in recent weeks.

Rainer Marquardt is a toola national rail strike called to maker from Leipzig who lives press demands for a supplemen with his family in a tide flat with his family in a tide flat in a decaying turn-of-the-cen-The stoppage was called by unions after the state railway company refused to implement Germans with whom I spoke.

This past summer the country amended 48 of its internal security laws uoder which citizens may now be imprisoned for from three to 12 years for telling a westerner about their

Herr Marquardt says that until now, in an economy of shortages, it was "more important to have good connections than money." However, he says this is changing because of the widespread use of West German currency in East Germany to ohlain goods and services.

"It is bard to say which system corrupts more," be notes. However he believes that most East Germans are still not as "greedy for money and heing exhort objects" as West Germans and productivity. he thinks this explains the more relaxed pace of life in his country.

"Of course," he says, "balf the population, including my-self, is saving every prennig for a Trabant (the tiny, twocylinder East German car, cost-ing DM 8,000, (about £2,097) and there are long queues inside the Intershops (selling Western goods for Western currency), but the money is being soap powder, jeans, or chocolate, and not luxuries no one really needs."

A Communist Party member. in his mid-50s said East Germans have come to take for among workers. for staple foods, rents, utilities, parents were

EAST GERMANS have good public transport, and services, reason to feel a surge of pride this Sunday when they celebrate the 30th anniversary of couples and lavish Government support for pregnant women and young mothers.

Look who is hurt the most by the endless price rises in countries. capitalist workers." he notes, adding that Herr Erich Honecker, East Germany's leader, has pledged to keep prices stable, although nearly all the other Comecon countries have been raising their prices.

A young carpenter from Dresden says: "Stable prices are all well and good but, tell me, how many pounds of potatoes should one eat, just hecause they cost only 85 pfennigs for 10 lbs? "

He and a growing number of workers earning more than the average monthly industrial wage of DM 950 (£50) and whose wives nearly all work, say they would prefer spending more on the basics, if it meant fewer shortages and better quality goods and ser-

Low nrices, however, are vigorously defended by the 3.1m retired East Germans, whose pensions have just been to an average of just under DM 300 a month.

under DM 300 a month.

East Germaos are prond of having worked "every hit as hard as the West Germans," although at the same time they helieve that "pressures to produce" are far greater on West

A young party member says that in his district and throughout the country workers are heing exhorted to raise their

A few workers in a factory are selected as models for the others to emulate. They are to demonstrate that output can easily he raised by 10 per cent without affecting quality. The object is to raise the work norm so that more is produced for the same pay. However, only 60 out of 14m workers in the district agreed to sign "obligations" to boost their output.

An office employee in East spent on basic things, such as Berlin maintains that factory workers are being coddled by the party ("sugar is being blown up their backsides" is the way he puts lt) to avoid at all costs dissatisfaction



East Germans take their case in East Berlin's Alexanderplatz Life is hard but the pace more

workers," says he earns well helow the take-home pay for a skilled worker, although he pent four years at university. He says that office employees the West. This reflects the extent also pay higher amounts into the "solidarity fund" than have been perfected in recent workers. This money is used years. to aid various African, Asian. An and Latin American countries. as well as liberation move-

"If you are in the wage category that pays nine marks a month in trade union dues," he explains, "then you have to pay her mother is not a worker. She another nine marks into the notes that the "children of state solidarity fund. But a worker has to pay less than one mark." He says that the same holds true at the demonstrations organised on the first of May.

"If an office employee doesn't work, are outspot show up for the demonstration, ceived iniquities, a big black mark goes into his record, while if a worker doesn't show up no one says anything for fear of antagonising him." East Germans rarely speak

openly of wanting to escape to West Germany although this must occupy the thoughts of a number of them. Although the number of successful escapes: has dropped 50 per cent in the to find a small part for a past three years to less than broken hand-shower and now granted the country's low prices. The East Berliner, whose 4.000 a year, spectacular blds has her eye on a new one from for staple foods, rents, utilities, parents were "ordinary have increased, such as the West Germany, being sold in

recent hot-air balloon crossing the Intershop. "But I don't by eight people, and one woman have any friends or relatives in who hurrowed underneath a the West, so I don't suppose I'll border fence this week to reach ever get the D-Marks," she says.

An engineer says that in West Germany she would never have been able to attend university as the "child of a worker." own daughter, however, will not be allowed to study until she has first learned a trade, because employees and of officers are automatically admitted university."

East Germany's emancipated women, 85 per cent of whom work, are outspoken ahout per-

"Our jobs just hegin after quitting time," one Leipzig woman notes. "If you're not fortunate to have a mother who does not work herself. It means standing in queues for more than an hour a day just to huy necessities."

Another woman says she has searched in vain for two years

She and other East Germans who come into contact with east Europeans during their holisay the other easterners "feel sorry for us, because we work ourselves to the hone, and have so little to show for it."

Shop windows in Budapest, she says, are filled with western though Hungarians earn less than East Germans, manage to get hold of Imported products. Although East Germans envy

other east Europeans for their lighter approach to life, they envy them most of all because the right which Poles and Hungarians have to travel to the West.

ls no other Poland or Czechoslovakia in the West, while East Germany always had a larger and richer Germany to its west.

East Germans, say the relationship hetween themselves "They totally believe in their and the Russians is character country and their Government. ised by an almost total lack of she says, with more than a hinl contact. This appears odd in the of envy in her voice.

light of the 400,000 Red Army soldiers in East Germany, and the endless official slogans about the eternal friendship between the peoples of the Republic and the Soviet Union.

One who lives in a town where the number of Sovict soldiers exceeds the number of iocal inhahitants, explains his own

several friends among Sovlet soldiers, and they frequently met to trade stamps. He was once even allowed to enter their tanks. All this came to an ahrupt end when he was 14 and Soviet officers discovered that the soldiers were no longer merely befriending an East German child but, instead, a tecnager, which is forbidden.

The only contact allowed, he says, was the formal gathering once a year on Soviet Army day, when representatives of the Soviet carrison shock hands with representatives of the local populace

A teacher, with a fluent command of Russian, who had spent long periods in the Soviet Union, says that at the age of eight East German schoolchildren are ursed to write to a pen pal in Russia. Over the years friendships sometimes develop, but if an 18-year-old East German wants to visit a Soviet pen pal the problem-

An East German is rarely ever given a Soviet visa to visit friend, she explains, In the few cases where this has been permitted, the Soviet family was told by the authorities that they must completely renovate their flat before they can receive a foreign visitor. If this hurdle was surmounted, and the East German actually managed to visit the friend, another barrier often arosc.

"Soviet citizens often yearn to be praised and to have their society lauded by us." she says. "We have trouble understanding that what seems to be bragging is the result of an Every East German knows inferiority complex built up this is possible because there over centuries. We find we are unable to be honest with each other."

She says however that there ls and trait she especially admires in the Russians she knows, their deep patriotism.

"They totally believe in their

# Not all the best specialists are in Harley Street



In fact, location is relatively unimportant. What really matters to become a 'top-class' specialist is a single-minded devotion, and pursuit of excellence in connection with a specific subject. That's why we can justifiably claim to be the number one specialist in our particular subject—the manufacture of trucks.

All our talents and resources are concentrated into this one area. giving rise to what is probably Britain's most comprehensive truck range. And, because we're specialists, the back-up service has to be as good as the trucks—it's all a matter of professional pride. Next time you see a DAF truck on the road, remember that it's been built by a company who specialise in trucks.

Remember too that today's economy is reliant on a strong, healthy road transport industry. It's up to specialists like ourselves to keep it that way.





DAF Trucks (GB) Limited, Marlow, Bucks., SL7 1LW. Telephone: Marlow (062-84) 6955 Telex: 848489

# Sadat refuses to repay Iraq's \$30m deposit

EGYPT has refused to repay takes the matter out of the \$30m which Iraq placed on IMF's hands.

Special deposit at the Central Bank in Cairo. The Iraqis decision by 18 Arab nations to deposits. In s report to the impose an economic and polisement of Exercision by 18 Arab nations to deposits. In s report to the impose an economic and polisement of Exercision by 18 Arab nations to deposits. In s report to the impose an economic and polisement of Exercision by 18 Arab nations to deposits is part of a series of conflicts in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits is part of a series of conflicts in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits is part of a series of special Arab placed to make clear the position of the special Arab placed treaty. It has already deposits is part of a series of the position of the special Arab placed treaty. It has already deposits is part of a series of the position of the special Arab placed treaty. It has already deposits is part of a series of the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed since the position of the special Arab placed treaty. It has already deposits in which Egypt has become enmeshed are provided to the position of the special Arab placed treaty are provided to the provided treaty are provided treaty are pro tical boycott of Egypt for signing a peace treaty with Israel

The Iraqi move was made at least in part to encourage Saudi Arabia and Kuwait to take aimilar action. Together the two states have nearly \$2bn on deposit in Cairo.

that Iraq owed money for civil engineering and construction currently demanding the repay-Iraq then went to the Inler- Whereas the Kuwaiti deposit national Monetary Fund, which of approximately \$1bn is on can act as a referee in such a roll-over basis and could disputes, but the Egyptians technically be recalled at slmost invoked the "national interest clause." In effect this is a claim deposit is understood to bave that the demand is being made a fixed repayment period for purely political reasons and beginning in 1981.

**Syrians** 

'cut Beirut

By Ihsan Hijazl in Beirut

SYRIA was reported yesterday

o be withdrawing some of its 24,000 troops alationed in

Lebanon. The radio atation of

the right-wing Phalange Party

crrived in the country three

There was no official con-

firmation of the reported Syrian

linister, said, in an interview,

that reducing the size of Syrian

told the Lebanese daily news-

peper An Nabar, that it was up

said yesterday that President

Classic

dilemma

**Polisario** 

FOUR TIMES in 23 years the map of Morocco has changed. It changed in 1956 when five

French and Spanish colonial entities joined together into an independent kingdom.

It underwent snother change in 1969 when the Spenish enclave of Ifni was added to the

country that spoke openly of its claims to a "Greater Minrocco" atretching from Tangiers to Timbuktu. It was redrawn in 1976, following the

tripartite agreement between

Morocco. Mauritania and Spain.

which divided the former colony of Spanish Sahara between

withdrawal from the southern sector of the Sahara, when Morocco annexed the entire territory, it was redrawn again.

The Laodrover-riding nomads

of the Polisario guerrillas. like other guerrilla armies in other

parts of Africa, despise maps. They say they know the "Sanda" well enough, referring to the Western Sahara as the "Sands"

as if there were no other sands

in the world.

The 6.000 or so guerrillas are hardy and single-minded. staunchly opposed to the Moroccan take-over of the territory and arrogantly aware thet

ness. local knowledge, Algerian arms and nomadic social organization, has turned them into some of the toughest guerrillas in the world.

With all the Western Sahsra

save the southern port of Dakla (Ville Cisneros) and the El Aaiun-Bu Cra-Marhes-Smara

Yet in spite of the desert war present one, just as going in Polisario's favour, the Mengisty has printed

with Polizario guerrillas and its bold

Morocco and Mauritania.

for the

nations meeting in Tokyo last June the Government claimed

Inne the Government claimed that deposits totalling 31bn had already been recalled.

The general tone and statistics in the document cast aome doubts on this assertion.

The document cast aome doubts on this assertion. however, and there has been no authoritative independent state-

The question of the Arab the Arah League, which has moved its headquarters from Gairo to Tunis, and local funds of the Arab Organisation for Industrialisation. the arms industry which has British and

Although Egypt was unable Egypt countered by stating ment confirming that either to touch the bulk of AOI funds. nat Iraq owed money for civil Saudi Arabia or Knwait is totalling more than \$750m, as tbey were apread in at least ment of deposits.

30 accounts throughout the
Whereas the Kuwaiti deposit world, it has effectively taken control of the fund's deposits in Egypt. Similarly the rump of the Arab League remaining in Cairo is still being financed through money from other Arab countries previously deposited in Egyptian banks.

### Forty parties ruled out of Zia's general election

which applied for registration because of their refusal to in ming—but fails to spell out the to take part in Pakistan's submit party accounts for in difficulties caused to the national elections due on spection by the election com-November 17, are being allowed mission. to do ao.

The election commission, which announced its decision on said troops were going bome Tuesday night, made clear that along the main Beirut-Damaacua both the People's Party of the highway. It said they bad been late Mr. Zulfikar Ali Bbutto posted in the district of Aley, a few miles east of Beirut.

The Syrian troops aerve in Lebanon as an Arab League reacekeeping force and first purished in the country three would be ineligible.

The People's Party and the opposition Netional Allience would be ineligible. Merch, 1977 general election and their effective disqualifica-

as caating doubt on the crediwithdrawal. But Mr. Abdel bility of the November poll.
Halim Khaddam, the Syrian
Deputy Premier and Foreign already hinted that the election might be postponed hecause of threats to the nation's integrity

tion is seen by foreign observers

forces in Lebenon was not or ideology.
under discussion at present. He | The People's Party has nonetaking part in the polls. Several action could mean the end of thousand supporters are the alliance as a major political to the Lebanese Government to thousand decide and then to take the matter up with Damascus.

Reports in the Arab Press during the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that Syria is considering recallability.

By the past week bave said that said the past week bave said the past week bave said that said the past week bave said the

from the armed forces to reduce ones, declined to register pressure from the political mountain town of Sard the Syrian military involvement because of opposition to new parties to allow a fair poli this in Lebanon.

Reuter

ONLY 16 of 56 political parties, enacted by President Zia and

The two most widely known parties to bave been declared eligible for the election, include long bad ambitions for tha premicrship and is one of the few politicians of national stature. The other is the Jaamat-i-Islami, a religious Pakiatan

The Netional Alliance decision not to register as a body and the Jamaat's decision to go it alone are reported to bave led to e further major aplit within the alliance to which the Jamaat belongs. There are reports that the leadership bas decided to theless declared its intention of expel the Jamaat, although such

lng some of its troops from Prime Minister. Miss Bhutto power as a result of the elec-Lebanon. A Saudi newspaper is leading the party's campalgo. tions in March, 1977, that were The two major parties, widely believed to have been Hafez Assad was under pressure together with numerous minor rigged, he is under strong

Moroccan soldlers taken prisoner by the Polisario during fighting in the Western Sahara

Lamine, do not see this as so

Lamina believes that by en-

ticing the contenders for power

wave of Moroccan patriotism,

present there is a slump in the price of phosphates. Morocco's

main export earner and a casus belli of the conflict. And just as the Moroccan majority is committed to a

"Greater Morocco," so the Saharan majority (with excep-

tioos among the Dlimia around Dakla and the Tekna in the

north) is committed to total

The changing cartography of Morocco. Richard Trench reports

lo victory than they were three Ethiopia than his imperial pre-

ageinst the classic dilemma, the disestrous to Polisario as it more desert they "liberate." the might superficially appear.

from the few areas they still into being more pro-war than be

bold.

The Polisario Front, running out of practical targets in the sis, Hassan would be able to withdraw if things went wrong, and blame it on the opposition

Western Sahara and anxious for —a perfectly conceivable exer-an effective bargaining counter, cise in statecraft by an Alawite have taken the war into ruler who wrote his political

Iorocco. science doctorale on Machia-On August 24, the last day of velli's The Prince.

Ramadan. 500 Moroccan soldiers Other Polisario leaders be-were killed when Polisario lieve Hassan wants to continue columns overran their fortified the war, and that so long as be

camp at Lebaurate in southern continues the war, riding the

heen withdrawn from parts of the border. With King Hassan of Mnrocco also obliged to with-

Morocco. Moroccan border posts wave of Moroccan and frontier garrisons beve bis throne is secure.

yeara ago, when Spain withdrew decessor.

and Moroccan troops moved into

more the Moroccans concentrale,

draw his troops from northern Mauritania. Morocco actually

controls less of the Sahara than it did before the take-over.

Rather than break Morocco's will to fight and act as a catalyst for a revolution in Morocco.

these attacks have only strengthened the country's pro-

war resolve. The Moroccan opposition, the Socialist Union

(Ville Cisneros) and the El opposition, the Socialist Union Aaiun-Bu Cra-Marhes-Smara triangle in Polisario hands, the guerrillas say that the facts do no talls with the maps.

A conventional battle at Bir Ezaren between Moroccan troops and Polisario guerrillas has effectively prevented the Mauritsnia, King Hassan Moroccans from exteoding their appears almost a moderate. A more of Popular Forces, is now more saharan independence. The Polisario's powerful friend and neighbour. Algaria. is also committed to Saharan independence. The Polisario cause is the creation of a "liberation army" and the aonexation of Algerian support by offering appears almost a moderate. A li access to the Atlantic failad moroccans from exteoding their appears almost a moderate. A miscrophy and the Algerian Moroccome for the south beyond military collabse. Dalace conn

The guerrillas have come up

the territory.

Two months ago, after and the barder it is to evict them Mauritania's peace agreement from the few areas they still

### **Philippine** birth rate policies under fire

SHARP CRITICISM of the Philippine Government's failure to achieve a higger reduction in the country's birth rate is made in a report issued yesterday by a mission from the United Nations Fund for Population

The report says that even on the most optimistic assessments the birth rate will run at 2.3 per cent over the next decade.

It suggests that the results of the population programme do not justify the money spent on it. It blames the "excessive fertility" of the urban poor on lack of medical care and family lack of medical care and family planning services, as well as on our lack of understanding and experience of the psychology of deprivation and impoverish-

The criticisms apparenlly were toned down at the drafting stage when soma members of the mission felt the language would be unacceptable to the Government of President

The mission points to factors which would favour an effective programme widespread literacy, increasingly high mar-riage sga. availability of schools, and knowledge of family plan

The report calls for more decentralisation and better organisation and draws partithe Tebriq-i-Istiqlal, led by Air cular attention to the needs of Marshal Asghar Khan, who bas the urban sliim dwellers "Government health services in the metropolitan areas of the Philip nines are under-manned, under budgeted and confronted with a slum health problem of an order grouping with close ties to beyond their ability to deal

> It cites one area in which a nopulation of 150,000 is served by a single health centre which the doctor had not attended for four months.

### Kurd raiders 'kill 5'

TEHRAN - Kurdish rebels bave launched a wave of guerrilla attacks in Iran's western horder region, accord-ing to the authorities in Tehran. Officials said at least five members of the security forces were killed and eight were wounded. They gave no figures for guerrilla casualties.

The most serious outbreak is sald to have taken place in the mountain town of Sardasht near

17 of them African, recognise

the "Saharan Arab Democratic

neutral stance, and even Spain

Polisario's first enemy, gives the Polisario Front guarded recog-

The military successes of the

guerrillas cannot be doubted. Even Morocco admits them. In

a 1.000-mile journey with e Polisario mobile column, from tha frontiers of Algeria to the shores of the Atlantic, from the

edge of Morocco to the borders of Mauritania, the guerrillas appeared to control almost all

the territory.

The only Moroccan presence ontside the small ares it still

controla were prisonera and

The massive Moroccan beevy artillery fortifications around Amgalla, scene of the only class

Amgalla, scene of the only class between Mornccan and Algerian troops so far on January 27, 1978, lie abandoned, the ramparts degenerating into ridges and the gun emplacements given over to wind and sand.

The guerrillas in the Land Rover column look on the ruins with satisfaction and drive on. Fighting without maps they

Fighting without maps they treat their guns like rubies and their Land Rovers like Rolls-Royce cars, and "a Rolls in the desert," write the Englishman T. E. Lawrence, "was above rubies."

Some Poliserio leaders, like Republic," France-previously

army commander Mohammad pro-Morocco-is taking a more

The Senate Finance Committee, yesterday voted a \$7,7bn tax exemption for independent

# U.S. business leaders lukewarm on pay and price guidelines

direction in which the Carter mittee. Administration's voluntary wage The creation of this com-and price policy seems to be mittee and, in particoler, heading bas led the Business organised labour's agreement to Roundtable—the most influential husiness lobby in the U.S., tion as a "national accord" on comprising the heads of major fighting inflation. companies-to qualify its sup-

Friday's announcement about the structure of the second year

Active business leaders have

GROWING concern about the Pay and Price Advisory Com- grows to a point where business direction in which the Carter mittee.

One of the main concerns among husiness leaders is the threat that the establishment of the committee is another slep in the direction of mandatory controls, as a statement un the proposal, by the Roundtable

companies—to qualify its support for the programme.

The Roundtable, which was creation of the committee and consulted in advance of last the five business members unit for the voluntary programme for the consulted in advance about the five business members unit for the voluntary programme for the consulted in advance of last the five business members unit for the voluntary programme for the consultant that is a such from the position is the ranks of retired executives. agreeing to everything that is

This could change if the required to make the preof the anti-inflation programme. This could change if the required to make the pro-

dn everything reasonable and effective for containing infla-

Separately, Mr. Irving S. Shapiro, chairman of E. 1. Du Pont De Nemours, a leading husiness figure in relations

with the Government, has attacked the new proposals. attacked the new proposats.

In a particularly suspoken statement, he has criticised them as "designed to line up the AFL-CIO" and added that as the Presidential election draws nearer. "We can expect draws nearer, "We can expect more of this, and that is not necessarily good news for the

### Pope urges end to race prejudice

Pope John Paul II appealed vesterday for an end to anti-Semitism and other forms of dis-

crimination. Reuter reports from New York.
Speaking in New York's Battery Park, he bad a special word for New York's Jewish community. World Gatholicism and World

Jewry shared a common determination to reject all forms of anti-Semitism and discrimination," be declared.
"As one who in my homeland

has shared the suffering of your brethren, I greet you with the word taken from the Hebrew language: Shalom: Peace be

with you." Pope John Paul, on the third day of bis U.S. tour, also paid tribute to the U.S. as a haven for generations of the world's refugees. He urged Americans to continue to bonour this

Reiterating his plea for world peace, the Pope urged en end to "the inhuman cycles of war

Industrial spy jailed Mr. Harold J. Ferrar. 55, for-

mer manager of the Celanese Corporation plant in Greer. South Carolina, has been sen-tenced to four years' jail for in-dustrial espionage, AP reports from Greenville, S. Carolina.

Mr. Farrar, now of New York, pleaded guilty in July to charges that he was involved in an operation that sold Celanese trade secrets between 1972 and 1974 to Japanese Industrialists. He should be eligible for parole in 18 months.

Mr. Farrar was charged with funneling lechnical specifica-tions for a \$6m polyester film hase manufacturing process to two Japanese companies.

### Oil tax exemption

oil producers. AP-DJ reports the town of Red Wing, 40 miles tee had earlier rejected e \$23bn exemption aimed at the seme producers and a \$24bn exemption officials from the Nucleer Regulator Commission (NRG) carry innusual publicity since the financial producers and a \$24bn exemption aimed at the seme producers and a \$24bn exemption officials from the Nucleer Regulator Commission (NRG) carry inquiries. tion that would heve benefited latory Commission (NRG) carry inquiries. Kemer the major oil companies. out their investigation. Mr. Harold Dention. the top the major oil companies.

# Senate pressure on SALT

BY DAVID BUCHAN IN WASHINGTON

THE WRITE HOUSE has expressed confidence that the SALT treaty, blown off course by the tempest over the Soviet troops in Cuba, now stands a good chance of Senate approval. But threatened actions by key Senators, unmollified by Mr. Carter's Monday night address, still cast serious doubt on that.

Senator Frank Church, chairman of the Foreign Reletions Committee, has said the Senate might approve the treaty, but would not let it go into effect, nntil Mr. Carter could give "clear confirmation" that Moscow had no more combat troops on the Caribbean Island.

This is only a slight modification of previous stance of Mr. Church, who not only did ore than any olber single Senator to raise the atakes on the Cuba troops issue, but whose commit-tee also controls exactly when the SALT pact will be presented

to the full Senate.
Glearly, Mr. Carter cannot now give any such confirmation to the Senate because, as the President concedede on Monday night, Moscow refused to withdraw or disband what it stoutly maintains is a training unit.

White House oplimism, it now transpires, is based largely on the hape that the Kremlin, in the light of this week's mild reaction from Moscow nt the Carter speech, will quictly and



Senator Frank Church

Mr. Church have so far caused the Administration the most problems over the troops issue and its linkage to SALT.

But now, Senainr Howard Baker, a Presidential aspirant, has weighed in on bchalf of the Republican opposition which be heads in the Schate, end reminded the Administration that the treaty must be amended if it is to get more than a bandful of Republican votes.

over time, alter the combat status of its brigade in Cuba.

Democratic Senators such as Specifically, Mr. Baker harked it reaching the Senators has back to earlier demands hy him month, a final vote self and hard line SALT come in December. Specifically, Mr. Baker harked

opponents that treaty in-equities, such as allowing the Soviet Union a unilateral advantage in beavy missiles, must be redressed. Moscow is likely to find these changes unacceptable.

This reinforced the general impression here that the troops issue has at very least cost the SALT treaty vital momentum it had gathered by late summer. At that time, a majority for the arms pact seemed to be grouped behind demands that it be accompanied by U.S. dafence spending increases - demands

which Mr. Carter at least has some power to meet.
Mr. Carter's Monday night speech. In which he sought lo compensate for the stand-off on the Soviet brigade by ordering some limited military moves lit

and around the Caribbean, has received mixed notices. One Senator, however, har since called him a "gullible pacifist," and Senatur Baker. muddling his motaphores termed the U.S. reaction lnade-quate, saying: "In a toc-to-toe

confrontation, we hlinked." The SALT treaty is nullkely to survive if Senate debate on it drags on into next year and into the politically charged atmosphere of a Presidential

election campaign. If Senator Church's committee does not bottle it up and prevent it reaching the Senate floor next

# Minnesota nuclear leak probe

BY OUR WASHINGTON CORRESPONDENT

GOVERNMENT investigators GOVERNMENT investigators. A state of emergency was NRC reactor safety expert whn yesterday began inquiries into initially declared at the plant, masterminded the close-down of Tuesday's accident at a Min- But no one has been evacuated, the Three Mile Island plant, nesota nuclear power plant, in and by Tuesday night the admitted this week to a Senate which some low-level radioactive. Governor of Minnesota said body that had he known then gas escaped into the air through there was no danger to the what he now knew of damage to a ruptured tube.

ruptured tube.

The reactor, one of two owned Such incidents have received of radiation, he would bave

Stewart Fleming reports on the first test, in Florida, of Democratic support in the Carter-Kennedy nomination race

# Shadow-boxing in the sunshine

"TO MY good friend Mike Abrams, with my best wishes Jimmy Carter, May 1977" runs the inscription on a photograph banging on Mr. Abrams' office wall on the nutskirts of Miami.

The photograph, taken in the Oval Office of the White House, is today dwarfed by posters prepared for the 1980 Preai-Oval Office of the White House, is today dwarfed by posters prepared for the 1980 Presidential campaign, but the face staring out from the posters is that of the photogenic Senator

Edward Kennedy. Mr. Ahrams and Mr. Sergio Bendixen, his close associate, two of the men who helped to pull Mr. Carter from the obscurity of tha Georgia state bouse to the Presidency, are now backing another borse. The first fence la the Florida Democratic Party caucuses on

October 13. They are not alone in the south in their decision to abandon Mr. Carter. "Draft-Kennedy" movements are Kennedy" movements are already active in three other southern states, and one is being formed in the President's home state of Georgia. Former Carter aupporters are amongst their leaders, although most Democratic Party officials in these statea, such as Governor Bob Graham of Florida, so far remain committed to the

Mr. Kennedy bas yet to announce formally that be will challenge tha incumbent for the Democratic Party's Presidential nomination next year. But in the past few weeks ha has come as close as he dares to committing himself, while still leaving a flimsy escape route should be decide the time is not ripe to

President.

guerrillas say that the facts do no tally with the maps.

A conventional battle at Bir Ezaren between Moroccan troops and Polisario guerrillas has effectively prevented the Moroccans from exteoding their occupation of the south beyond Dakla. The maps have changed, but the take-over remains, in the words of Mohammad Fadal Ali, a member of Polisario's Rather it would produce an Political Bureau, "nothing more than theatre."

The Sahara's war, like its committed to Saharan Independence. The Polisario cause is popular among Algerians, and attempts by Morncco to huy off attempts by Morncco to huy off Algerian support by offering it access to the Atlantic failad miserably, and the Algerian Morocco, it has now escalated. A new map of Morocco has prospect of "Greater Morocco" with ehout as much enthuslasm as the Soviet Union views the reunification of Germany.

The Sahara's war, like its of the committed to Saharan Independence. The Polisario cause is popular among Algerians, and attempts by Morncco to huy off attempts by offering it access to the Atlantic failad miserably, and the Algerian Morocco, it has now escalated. A new map of Morocco has prospect of "Greater Morocco" with ehout as much enthuslasm as the Soviet Union views the reunification of Germany.

Revond Algeria Polisario.

Revond Revond Revond Polisario.

Revond Algerians Independence.

Revond The Carter-Mondale re-elec-tion committee in Florida is not banking on a retreat by the Kennady forcea, however. Two bundred miles from the Miami ing gate (for HQ of the "Draft-Kennedy" election) back campaign, Mr. Jay Hakes is installed in a similarly cramped Presidential

science at the University of domination, carre-



Mr. Mike Abrams, chairman of the Miaml area "Draft Kennedy" movement, discusses cempaign strategy with a volunteer at their headquarters

dent Carter's campaign atrategists decided in June to send so powerful an organising force to Florida, months hefore the first votes were due to be

ing gate (for the Presidential election) back to Finrida," he said. In 1975, ahead of the last Presidential clear the

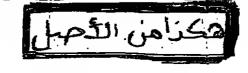
Lewis, state compiroller, il might appear that Mr. Carter has little to fear. Besides, the state convention does not actually select delegates to the national Democratic convention in August 1989, which the state of the national Democratic convention in August 1989, which the state of the national Democratic convention.

Unless Mr. Hakes and his ream have missed some very

obvious moves, the President should not fare badly. The looning Carter-Kennedy conflict docs raise important issues for the future of the country. But these hrnad issuas seem

destined to play only a peripherel role in next month's

likely to be more important in " --- 'n "anenses next month



civil aervants-No. two in the Since about half the delegates should lean rowards Carter as a a strong showing.

U.S. Department of the Interlor ander Mr. Cecil Andrus. A veteran of several Democratic Party Presidential campaigns, be readily explains wby President Carter's campaign are statistically decided in Interlor to the convention are selected by state officials, including the state officials are still declaring solid support for the President, with the exception of Mr. Geraid cast.
"They have moved the start-

in August 1980, which is where the party's Presidential candi-date is chosen...

But half of the delegales in

voting in Florida.

Organising volunteers, Identifying voters and hiring buses are

and that vote will provide two rivals.

Financial Times Thursday October 4 1979

uted

nedica



# The people with new ideas have always sought out the people with new ideas in insurance.

In the world of insurance and reinsurance you soon learn that nothing's impossible.

After all, who would have believed in the 19th century that man would ever fly, let alone cross the Atlantic in only three hours.

To handle the

complex insurance and reinsurance needs of this ever changing world demands a flexible approach. The Alexander Howden approach. The ability to use the practices and skills of years to provide fresh solutions. The energy to take a problem and treat it as a challenge.

It takes real teamwork, great skill and attention to detail to provide the right protection at the right price. But perhaps, more than anything, it takes creative flair.

That's the Alexander Howden approach, because we know that by thinking ahead, we've kept ahead.

Alexander Howden Group Ltd. 22 Billiter Street, London EC3M 2SA. Telephone 01-488 0808. Telex 882171.

Venezuelan |

sales hope for UK

MR. CECIL PARKINSON, the

Minister for Trade, concluded a five-day visit to Venezuela

yesterday in which he met

private sectors, as well as British business representa-

tives, in an effort to seek increased trade between the

two nations.

The trade balance has

swung in favour of the UK as a result of declining Venezuelan oil exports in recent years. In 1978, British exports to Venezuela totalled £188m versus £71.1m in Venezuelan imports

tndustrial

the North Sea.

with Venezuelan public

By Kim Fund in Caracas

and industrial machinery imports from Japan are increasing to meet the demand. exports to South Korea Japan's surplus has soared.

A Ministry official sald so South Korean machinery and south Korean machinery exports to that country. On the other hand, South Korean machinery exports to Japan totalled only \$320m.

five-year aconomic programme,

South Korean newspapers reported recently that Seoul was to ban machinery imports from Japanese companies. Though the reports were denied by the

Iberia to buy

five Airbuses

MUNICH — Iberia, the Spanish airline, is to buy five

more A-300 airhuses, making a total of nina firm orders plus five options, the West German

branch of the European Airhus

Industrie consortium said bere

The five newly ordered zero-

planes will go into service with Iberia between 1982 and early

1983, and the five options, if

taken up, will be delivered in

ADRIAAN Volker Civil Engin-

received an order worth more than Fl 450m (£107m) from the

Nigerian Government to design

and build s complete harbour complex at Onne, near Port Har-

court, parent company Konink-

EARNINGS from Indian consul-

tancy services abroad have

registered a 45 per cent increase

in 1978-79 to Rs 138m (£8.5m)

compared to just Rs 95m in the

previous year, K. K. Sharma

writes from New Delhi. The

Federation of Indian Export

Organisations said most of the

contracts bave been won from

Third World Countries, where

Indian companies is suited to

earnings

developed

local conditions, hut the 60 per Federation is also hoping for Imports.

from

technology

developed countries.

lijke Volker Stevin NV said.

**Indian consultants** 

Interoatienal

Harbour ordered

yesterday.

nost ev

yeu

forc

mat

Fren entit

enci

Tans

whic of More Tv

with

ing mission to South Korea in Jspanese Government and an effort to improve its bilateral industries saw the news as a industries saw the news as a sign of strong intention on the part of Seoul to improve the trade imhalance.

The buying mission under study by Japan's Ministry of International Trade and International Industry would be the first of its kind to a newly-industria-lised nation. The Ministry bas abolished its overall export-restriction policy in view of Japan's trade deficit, widening since April, but is trying to improve the imhalance Last year, Japanese machinery some countries with which

A Ministry official sald some South Korean machinery and electronics parts that are hecoming competitive internationally ahow promise for more sales in Japan. Imports of other major South Korean products, howover, such as agricultural and maritime items and textiles, are difficult to increase, he said, because they conflict with the

Swedish car sales

BY JOHN WALKER IN STOCKHOLM

during the first nine months of

The increased activity on the

market was confined mainly to the first six months af this

year. Tha third quarter shows

a continued increase in sales

but st a slower rate than in the

earlier part of the year. And

It appears unlikely that there

will be a dramatic risa in sales in the fourth quarter.

The market will probably be

fairly quiet and will end the

year somewhat above last year's figures. The somewhat unsettled political situation has not encouraged would be

purchasers to go out and buy

Of cars manufactured in

Sweden, Saah maintained Its

market share at an unchanged

13.9 per cent by increasing

sales from 20,295 units in the

first nine months of 1978 to

22,386 units in the correspond-

ing period of 1979. Volvo

increased its market share

from 22.8 per cent to 25.4 per

cent hy raising its sales level from 33,221 units to 40,860

units. Swedish manufscturers

account for approximately 40

per cent sales, the balance of 60 per cent being supplied by

same period in 1978.

up but growth slows

NEW CAR sales in Sweden nine months of last year to

this year rose by 10 per cent to period this year. Their market

a total of 160,705 units com share went up from 10.3 per pared with 145,684 during the cent to 11.3 per cent. Japanese

year, s total of 1,358 foreign joiot vantures bave been estab-lished in South Korea of which

Japan 'to boost S. Korea imports'

The majority of those that have folded (247 cases) did so because they proved unprofit-eble, unlike the recent decision by Honda to sell its 49 per cent ahare in Kia-Honda Motorcycle of South Korea, e profitable partner in the Jspan-South Korea joint venture.

The uoprofitshility factor is particularly true in many of the textile, apparel and light electric companies which were established in large numbers using cheap labour in the first half of the decade. Lahour costs and commodity prices have risen sharply since then, particularly recently. Exporting has, thus, hecome more

South Korean efforts at after which it is dropped.

1g,230 in the corresponding

car imports remained virtually

unchanged, accounting for just under 10 per cent of the

Truck aales in Sweden fell

year amounted to 11,175 units

cempared with 11,534 in 1978.

Sales abroad of Spanish-made passenger cars in the January-

August period totalled 254,347 units, 6.2 up from the previous

year. Sales in the domestic mar-

ket totalled 400.039 units, 4.5

Production over the first eight

months was 610,286 units, 3.2

per cent down from the same

previous period. All cars made in Soain are produced under

Japan's motor vehicle regis-

trations in September rose 36.6

per cent to 356,200 from 260,700

in August and were up 3.5 per cent from 344.000 a year earlier

Reuter reports from Tokyo, The September total, comprising 236,900 cars, 117,500 trucks and

1,800 huses, included 4,400 im-

norted vehicles, mostly cars,

12.8 per cent more than the

per cent down from the same

previous period,

foreign licence

Total Volkswagen sales rose 3.900 in August and up 2.3 per

from 15,151 units in the first cent from 4,300 a year ago.

AP-DJ adds from Madrid:

market at 15,646 units.

JAPAN PLANS to send a huy- South Korean Government, the interests of Japanese industries. strengthening domestic coming mission to South Korea in Japanese Government and Richard C. Hauson adds: panies has also taken a toll, an effort to improve its historial in the prove as a province of the provents of the provents of the province absorbed by the Korean partner. Another 65 were settled by prearrangement in the contract, as 484 have expired—about 60 per will be the case with Honda cent of the total were Japaoese. and Kia if final terms can he worked ont.

> Jspanese husinessmen expect to see continued withdrawals from a number of those com panies which were in the sectors which depended on inexpensive lahour. The number of ventures in machinery and other areas auch as botels is expected to

Another reason for joint venture companies to reconsider continued operations after the first few years is that South Korean incentives to foreign business begin to fade after the first five years.

For the first fiva years profits can he remitted to the home conntry without South Korean tax. During the following three years, this is cut to 50 per cent

# Hawker wins HK

WESTINGHOUSE Brake and Signal, part of the Hawker Siddeley group, has won a £6.7m contract from the Government of Hong Kong for equipment for part of the Canton to

The contract is for the design, marginally in September and for the first nine months of this manufscture and installation of colour signalling and telecommunications equipment on a 21mile stretch of the railway line. This section runs from tha Chinese border to the Kowloon

> The line is expected to be fully electrified by 1982. Japan's Penta Ocean Construction has signed a Y8.16bn (£17m) contract to build a dry dock, a repair factory and warehouses in The

Philippines, from Tokyo. Under the con- of the Nigerian-American trade tract, signed with Philippine Shipyard and Engineering, the dock for ships of up to 300,000 dwt will be built in Snbic Bay, north-west of Manila, by the end of 1981. Of the contract price, 30 per cent will be paid in yen and the remainder in pesos, the Pullman team a strong hasis Philseco Is a joint Philippines- on which to pursue the con-Japanese venture 60 per cent owned by The Philippine Government's National Investment and Development Corporation and 40 per cent by Japan's the cootract. Kawasaki Heavy Industries.

....

# rail deal

By Lynton McLain

Kowloon railway.

related

## Egypt encourages trade with Israel

BY L DANIEL IN TEL AVIY

tion of relations between Egypt and Israel will not take place until early next year, when the first stage of the Israeli with-drawal from Sinai will have been completed, many contacts have already taken place hetween Israeli and Egyptian companies.

Six months ago few helleved that trade on a substantial scale or the formation of partnerships would be feasible, at this stage, but development has been much

Venezuelan imports. A delegation of 30 Egyptian Mr. Parkinson said that he businessmen is due in Israel later thia month. Individual Egyptian agents (all of whom bad discussed means of activating an Anglo-Venezuela tndustrial and economic agreement which has pro-duced no concrete actions bave to he state licensed) as well as manufacturers have over the last two years.
Mr. Parkinson said that while Venezuelan exports of already visited Israel. The Israeli side is equally

active. Cairo-born Yitzbak tonrism and construction.

Matza, who heads an Israeli U.S. Involvement, in dire oil to the UK bad fallen as a result of oil development in bas already concluded an agree- many joint ventures.

ALTHOUGH FULL normalisa ment with an Egyptian business man and an Egyptian metal working company for the formation of a joint company to pro-duce solar water heaters, in Egypt, of a type and at a price suited to the local market. The new company expects to have a market for 100,000 solar heaters per annum within three

Koor Trade, the commercial arm of Koor (the industrial empire of the Israeli Labour Federation) is to open offices in faster due to high-level en Cairo shortly, while its couragement on the Egyptisn Egyptian contact will establish

an office in Tel Aviv.

A group of Israeli businessmen has just returned from Egypt, and formed a special company Goshen to engage in two-way trade hetwaen the two countries and to establish and manage joint projects in the fields of industry, agriculture,

### Sulzer wins heavy water plant order

By John Wicks in Zurich

AN ORDER for a heavy water production plant for Argentina is to he placed with the Swie Engineering company Sulfer Brothers, of Winterthur.

The Swiss Government has said that there would be no obstacle to the granting of an export permit for the order, valued at SwFr 500m (f139m). The order was win in the face of competition from Canadian and German suppliers.

The Swiss said that Argentina has pledged that the plant and its technology, as well os the heavy water produced, will be used only for peaceful. "non-explosive" purposes.

Argentina will permit control of the plant by the International Atomie Energy Organisation, while Switzerland itself will be Matza, who heads an Israeli U.S. Involvement, in direct or consulted on any re-export of the Sulzer unit, its technology or has already concluded an account.

### NIGERIAN FERTILISER CONTRACTS

# Pullman Kellogg's strategy works

BY TERRY DODSWORTH IN PARIS

THE RECENT coup by Pullman Kellogg in pulling off a \$500m fertiliser plant contract in Nigeria, looks on the face of it like a typically subtle magoeuvre by one of the world's large multi-nationals.

It was concluded by the French branch of the American group at a rime when British group at a nme when British interests were excluded from Nigeria. Yet the UK arm of Pullman Kellogg is the largest in Europe. Did the deal depend, therefore, on a careful calculation of political sources in the area, against the background of growing French efforts to increase its influence in Black Africa?

In fact, the politics of the deal appear to he much simpler, Reuter reports They rest basically on the issue balance, and the position of Pullman Kellogg as one of the U.S.'s large exporters.

Understandings to help America redress its hig oli-fuelled imbalance with Nigeria (a deficit of \$5bn a year) gave tract. With a little help from Mr. Andrew Young, the U.S. Ambassador at the UN at that time, this was enough to seal Politics apart, Pullman's hld

Finance, he aays, was s gives no details. Although it was opposed by both French and Italian con- a special deal, aither, on the sortia, the American company manufactured components in have a proven record in underdeveloped countries where operating efficiency is a prime

factor. In Nigeria, the factory will plex to produce ammonia from a mixture of natural gas and gas which would normally be flared off from the oilfields.

According to M. Jean Amiel, the director general of Pullman

main factor in giving it an edge over its rivals. port credit, and the financial India.

At the end of the day, there is

U.S. or Japan. Indeed the contract has become basically an order for

the parent U.S. company. This, according to M. Amiel, is conbe constructed, near the Port sistent with the way in which Harcourt petro-chemicals comwith ovarseas branches, even when they have a mannfacturing capability as in the UK, doing business for the parent as well as themselves.

France, in fact, is now no Kellogg in France, the group's more than a sales office, with engineering strength was the marketing responsibility for most of Europe, Africa and the Middle East. The UK deals secondary consideration. The with northern and eastern company is using Eximbank ex- Europe, the UK itself and port credit, and the financial India. Thus Nigeria would package will he put together naturally have fallen into the mostly by American banks with lap of the French sales team. even if there had not been a small Japanese ingredient. little local difficulty with

would have been formidable, we are competitive." But he present he admits at the critical stage when he niet Nigerians

The Nigerians are not getting on an official visit. and he is obviously respected could point to much greater the contract. Pullman will buy in that part of the world is experience in the type of plant what it can locally, but a significant amount of the equip denying that Mr. Young's pleasing the competitors. Their plants ment will be shipped from the ing of the Pullman Kellong cause tipped the final balance

### Ellerman travel now separate

FLLERMAN TRAVEL Leisure has been incorporated as a separate entity from it. parent company, Ellerman, Lines, of which it was preciously an operating division. Ellerman Travel and Leisure.

whose operations include the Ellerman Sunflight air tour business, the 60-pius chain el Ellerman Travel shops, rac Ellerman Bee Line Continental

Port fees may risc

THE CANADIAN Governmen! Treasury Board is asking the Canada's 15 federal ports sup usually little to choose between different fina clai packages, he says.

"Everyone is competitive these days, And on this deal of the final that the final the final that the final the final that the fi

# Simply an outstanding whisky.

# LANGS SUPREME For your pleasure



### 

### FINANCIAL

proposes to publish a series of

### CHRISTMAS GIFT GUIDES

CHRISTMAS GIFTS FOR YOUR FAMILY on November 24th 1979 CHRISTMAS GIFTS FOR YOUR WIFE

on December 1st 1979 CHRISTMAS GIFTS FOR YOUR HUSBAND on December 8th 1979

CHRISTMAS GIFTS FOR YOUR HOME on December 15th 1979

PLEASE RING CHRISTOPHER MANSON FOR ADVERTISEMENT DETAILS TELEPHONE: 01-248-8000, Ext. 595

# **EUROBONDS**

The Association of International Bond Dealers Financial Times.

October 15 November 12

December 10

Quotations and Yields appears monthly in the

It will be published in an eight-page format on the following dates in the remainder of 1979:

There is a limited amount of advertising space available each month if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

IMF/World Bank : BELGRADE

### Horwood supports role of gold Africa is the world's major

BELGRADE - Mr. Owen Horwood, the Sonth African Finance Minister, yesterday said that attempts to phase ont the role of gold in the international monetary system had failed.

had falled.
"The lnescapable fact is that the attempts to demonetise gold have demonetise gold have collapsed," he said in remarks prepared for delivery to the IMF annual meeting, Mr. Horwood said that in

recent years gold had reasserted its influence through such developments as U.S. Treasury sales, its use as collateral for loans to Portugal and Italy, and its ponent hy many countries.

In addition gold accounted for more than balf of the world's official reserves at

current market prices.
"Taken together these facts show that although gold is no longer the legal numeralre of the system, its quantitive and qualitative importance as a primary reserve asset has in recent years been greatly enhanced."

The IMF should now reconsider ways of making the hest possible use of gold as a reserve asset and an international means of payment, said Mr. Horwood. South

gold producer. The dollar was still the world's most important reserve currency, sald Mr. Horwood. But he emphasised that the depreciation of the dollar in terms of stronger currencies during the past decade had set in motion a movement toward a multicomponent international reserve system in which gold. together with the D-mark, the Swiss franc and the yen and the EMS's new currency unit, the ECU, were playing an Increasingly Important

### GERMANY AND THE SUBSTITUTION ACCOUNT

# **Enlightened self-interest**

Monetary Fund's proposals to substitute dollars in central banks' currency reserves with assets denominated in apecial drawing rights, the West German Government and the Bundesbank are acting in what they suppose to be enlightened self-interest. A principle aim of the offer of investments denominated in SDRs-the IMFa composite currency unit—would be to provide an alternative to those central banks around the world which have been busy switching their dollars into Deutsche Msrks, giving the German currency an international reserve status which has long heen opposed by Bonn and Frankfurt.

As Herr Hans Matthoefer, the German Finance Minister, put it at the annual IMF meeting in Belgrade this week: "The substitution account should he able to brake the development of the D-Mark as a reserve currency." But unfortunately for the Germans, it is not as simple as

that. About the only conceivable sbort term development that could dampen the D-Mark's growing reserve role would be for the German authorities to display less commitment in Settlements in Basie — feel is hardly likely to be the case.

the internal and external

the substitution secount may turn out to be an irrelevancy in the hattle to prevent tha growth of the currency as a reserve asset. Indeed, some economists go further. They think that, by deliberately weakening the reserve role of the dollar, the IMF scheme could bave the opposite effect and actually pro-mote tha attraction of the Deutsche Mark as a reserve cur-

Why are the Germans opposed to this hsppening? The main argument is that the Federal Republic, in contrast to the U.S., is neither large nor intrinsically stable enough to shoulder the hurden. Herr Matthoefer in Belgrade summed it up this way: "Germany is a medium-sized country that does not want to take over s leading position in world monetary affairs. The U.S. alone must handle this."

The German reluctance to allow foreign governments and central banks to atock up their holdings of D-marks bas led display less compilered in the fighting inflation than the Americans. This is something that international financial experts—including economists at the "central bankers' bank" the Bank for "gentleman'a agreements" springing up to prevent this happening. Some of these rules are stricter than the equivalent ones laid down by other bard currency countries such as at the "central bankers' bank." to a variety of regulations and gentleman'a agreements"

The controls have not, however, stopped the D-mark's Set against the determination inexorable development this

BY BACKING the International of the Bundeshank to maintain decade into the world's second most important reserve curstability of the Deutsche Mark, rency after the dollar.

The failure of the regulations has been for a number of interrelated reasons. Perhaps the most important has been the growing wealth and importance of the central hanks of developing countries-both the oil producers and the fast growing economies of Latin America and South-East Asia.

These countries have amassed considerable reserves in recent years. They are not party to the cosy "gentlemen's agreement" worked out to try to preserve an orderly monetary system by the industrialised countries And they have shown a marked tendency to diversify away from the dollar into the hard

The Bundeshank showed its disquiet about the reserve curforcing Dresdner Bank to stop issuing floating rate "vouchers" for D-Mark deposits, which were specifically tailor-made for central banks. The Bundesbank says German banks are cooperating "voluntarily" in pre-vent the issue of D-blark loans, by the banks foreign sub-sidiaries, and are also investigating other means of braking capital imports into Germany Finance Ministers in Betgrade this week have given general

approval to the IMF's substimtinn scheme. But the account is not expected to be in place at its initial volume will be quite

هكنامن الدُصِل

Financial Times Thursday October 4 1979

"ins

1afer

ree

KS

# a computer company that's a leader world-wide.

NCR is in the front row among computer companies—on a world-wide basis. More than 1200 offices in over 120 countries offer NCR products and services. Throughout the world, NCR has 17 engineering and manufacturing plants, 5 systems engineering centres and 74 data processing bureaux.

NCR's continuing commitment to technical development and innovation assures its place among the leading computer manufacturing companies.

A commitment that assures you a range of computer systems and ancillary equipment from which to select the one that fits your needs. It provides compatibility in computer systems, allowing for natural expansion. And it offers an extensive library of flexible, ready-made software packages—to keep costs down.

NCR means international leadership in computer systems.



NCR Ltd, 206 Marylebone Road, London NW1 6LY Tel: 01-723 7070.

**Mining** 

equipment

NEARLY 230 jobs will be be-

engagering group.
Lindustries will run down production of fulk handling

equipment for the minning and

extractive industries over the

next few months at the los

making factors in Buldulpt:

Lindustries improved hadd

ngs and equipment in an

18-month struggle to return

Cowlishaw Walker, But the

company, which depends on large orders from the National Coal Board, was not getting

enough business to stem losse.

Losses so far this year are £750,000. Eighty redundance-

have already been made to cut

Liminstries spent severa-

months looking for a purchase for the 100-year-old company

but failed. Since the outlood

for the products is unlikely to unnyave substitutily, the pro-

sent fartory could not be

In the next few months, job

will be progressively reduce

hut details have yet to be worked

our with employee represent

Liedustries, which is involve in textiles and engineering w-recently the subject of a Cit-take-over lad by Hausen Tre-

However, the decision in ele-Cowlishaw Walker is said

have been made before the

peceptance of the Hanson offer in September.

make radar for

MARCONI AVIONICS has were

a £20m contract from the

airborne interception radar to-

the first of the air defence

versions of the Tornado aircraft

The contract covers invest-

meet for production Incling and

Marconi will

**Tornadoes** 

with the closure of manequipment company Cowlisha-Walker, part of the Limbistry

company

to close

By Etaine Williams

Staffordshire.

Purchaser

### Vauxhall plays down reports of thefts

By Rhys David, Northern Correspondent

VAUXHALL MOTORS yesterday played down reports circulating oo Merseyside that a Eilesmere Port plant, closed by unofficial strike action for the past five weeks, had uocovered large quantities of car parts and range of home comforts in "no-go areas" alleged to bave been set aside by employees.

The reports, said to come from unnamed senior managers in the factory and published in a local newspaper, claim that property worth £75,000 had been uncovered in secority checks at the plant in various accret rooms and hiding places. The property is said to include television sets, radios, record-players, heds and blankets. several bundreo darts boards and foam-ruhber armchairs.

Car parts with an estimated retail value of £50,000 were also said to be among the goods dis-covered. In one section a sliding door with a warning light was alleged to be in operation.

"Evggverated"

to discuss the reports. A com-pany spokesman said: "This is a purely domestic matter of last month's meeting hetween management responsibility for Mrs. Thatcher and Mr. Lyncb. fire, safety and hygiene standards, together with the pro-

The statement went on to say that a certain amount of material had been found "out of station." but the reports were grossly exaggerated. With the entire hourly-paid labour force out on strike, there was a need to check that the plant was in a safe condition.

The 7 000 hourly paid workers created to represent the in- but will be organised along members of the Transport and terests of major telephone similar lines. It is aimed to General Workers' Union and gioeering Workers walked Mail Users Association, which out of the plant seven weeks was set up four years ago as a ago lo protest at the company's rallying centre for bulk mall pay offer which has heen users' complaints about prices accepted hy workers at other

# Irish deal on border security expected

be able to announce some new agreement with the Irish over cross-border security after tomorrow's talks between Mr. Humpbrey Atkins, Northern Ireland Secretary, and the Irish Foreign Affairs and Justice ministers, Mr. Michael ministers, O'Kennedy and Mr. Gerry

Such an agreement would be seen in Westminster as the first tangible evidence of the commitment in principle to greater co-operation made by Mr. Jack Lynch, the Irish Prime Minister. after the murder of Lord Mountbatten.

Both sides will be auxious to keep the momentum going in the wake of the Pope's visit to Ireland which they hope may prove in the long term to have created a greater desire for peace at the grass roots.

Mrs. Thatcher, who was personally involved in the decision to appoint a new security co-ordinator in Ulster, is also known to be particularly concerned that tomorrow's meeting should produce some practical

Vanxhall yesterday declined ted that the Irish will be able to agree to all the proposals put forward by the British at The most likely area for agreement looks like being the

tection of company property at question of exchange of infor-a time when the plant is commation between the Royal pletely sbut down." Constanulary and the lrish police, Gards. This would day refused to discuss specula- direction."

useful step forward, though the British would ideally like to see a far greater degree of cooperation over accurity.

In particular, the British Government wants the Uister security forces to be able to suspects across the pursue border. At the same time the British would like the RUC detectives to be present at Irish police interrogations.

It is recognised in London that domestic political con-siderations may make it difficult for the Irish Government to go all the way with these two pro-posals but Ministers hope that some room for compromise may emerge at tomorrow's meeting. This week's meeting is the direct result of tast month's talks between the Irish and British Prime Ministers. At that stage various proposals were put forward and it was agreed that Ministers should meet in the autumn to discuss

towards agreement.
The agenda is only supposed to cover security but Mr. Atkins may well reneat his hope that he will be able to publish the form of a new Government initiative on Northern Ireland shortly. Since the precise demelting not, he seems unlikely to go much further than be did in his speech in Ulster on Tues-

what progress had been made

Our Belfast Correspondent writes: The Government rester-

employ at least one full-time

lohby on the corporation,

A PRESSURE group is to be separate from the association. already been raised.

The initiative comes from the staff member, and to maintain Mail Users Association, which a permanent and persistent

allying centre for bulk mall meeting will be held in Lords asers' complaints about prices Tavern, near St. Joho's Wood. North London, on October 17.

The new prganisation will be Ahout £15,000 in capital has

المصرف العربي الامريكي اللاتيني

ARAB LATIN AMERICAN BANK

ARLABANK: a bridge

between the Arab world

and Latin America

Shareholders

ABU-DHABI INVESTMENT AUTHORITY ABU-DHABL U.A.E.

ARAB INTERNATIONAL BANK, CAIRO, EGYPT

BANCO ARABE ESPAÑOL S.A., MADRID, SPAIN

BANCO DE BOGOTA S.A., BOGOTA, COLOMBIA

BANCO CAFETERO, BOGOTA, COLOMBIA

BANCO DE CHILE, SANTIAGO, CHILE

BANCODEL ESTADO, LA PAZ, BOLIVIA

BANCO DO BRASILSA, RIO DE JANEIRO, BRASIL

BANCO DE COLOMBIASA, BOGOTA, COLOMBIA

BANCO DEL ESTADO DE CHILE, SANTIAGO, CHILE

BANCO POPULAR Y DE DESARROLLO COMUNAL

CORPORACION FINANCIERA NACIONAL, QUITO,

EUROPEAN ARAB HOLDING S.A., LUXENBOURG-VILLE GRAND DUCHE DELUXEMBOURG

CORPORACIONFINANCIERA COLOMBIANA, BOGOTA, COLOMBIA

INSTITUT DE DEVELOPPEMENT AGRICOLE ET INDUSTRIEL, PORTAU-PRINCE, HAITI

KUWAIT FOREIGN TRADING CONTRACTING AND INVESTMENT COMPANY, KUWAIT

LIBYAN ARAB FOREIGN BANK, TRIPOLI, LIBYA NATIONAL COMMERCIAL BANK, JEDDAH, SAUDI ARABIA

RIYAD BANK LIMITED, JEDDAH, SAUDI ARABIA

CORPORACION DE FOMENTO DE LA PRODUCCION, SANTIAGO, CHILE

BANQUE INTERCONTINENTALE ARABE, PARIS, FRANCE

BANCO INDUSTRIALS A, LA PAZ, BOLIVIA

BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY, MONTEVIDEO, URUGUAY

BANCO NACIONAL DE DESARROLLO, BUENOS AIRES, ARGENTINA

BANCODE LA NACION, LIMA, PERU

SANJOSE, COSTARICA

BANCO DE CREDITO DEL PERU, LIMA, PERU

THE GOVERNMENT hopes to be regarded in Whitehatl as a tion that a new Ulster initiative elected councit to advise Ministers on the administration elected councit

of the province's affairs.

An advisory council or assembly would be in line with to the people of Ulster for their own affairs.

The Northern Ireland Office. however, would not comment on a report in Belfast that such an assembly, with powers to make recommendations to the Government on a range of matters excluding security -- was under consideration. While Mr. Atkins may have

such a plan in mind, the last month from 25p to 30p. The reaction of the main parties in proposed increase to 35p would it with them in any detail. 17p represents food and 37p Neither were they enthusiastic wages and other overheads about the idea.

MI6, as security co-ordinator in Ulster was largely welcomed vesterday and it brought speculation that a stronger emphasis would be placed on intelligence gathering.

terrorism - particularly since the murders of the Mountbatten party and 18 soldiers at Warren - said the appointment was "a step in the right

forced key issues out into the

Users Association is likely to

merge with the new organisa-

14-year-old Telephone

# seek 5p on school meals

**Councils** 

By Michael Dixon, Education

THE GOVERNMENT bas been the Government's desire, ex. THE GOVERNMENT bas been pressed in Mr. Atkins' apeech, asked to make a further into return greater responsibility; crease of 5p in the price of a school meal from January to help local authorities make 5 per cent cuts in public spend-ing on education in 1980-8t. Mr. Mark Carlisle, Secretary

for Education and Science, promised to "consider" the proposal when he met the Local Authority Associations in London yesterday. School meal prices went up

The Secretary of State's to provide school meals at the appointment of Sir Maurice price laid down by Central Oldfield, the former bead of Government. Mr. Carlisle has promised legislation allowing the authorities to set their own

### Transport

But the Local Authority The Rev. Ian Paisley, who has Associations want the proposed been pressing for a strengthen 50 increase as an interim ing of the fight against measure. They fear that the legislation will not pass through Parliament until it is too late for them to achieve the total educational savings of about ment in the next financial

Group to lobby for better phone service Mr. Carlisle expects 2220m neals and transport.

meniary Secretary at the Department of Health and Social Security defended Gov-The association claims that it i erroment plans for spending cuts has already delayed two price against attacks by social increases, transformed custo-workers leaders resterday, mers' postal attitudes and. At the conference of the

At the conference of the Workers in Southmert, where the Givernment's expenditure policy was branded as "evil," he said. "It is simply no good shouting parrot-fashioo oo cuts' to a Government elected on a plaiform of containing nublic expenditure, and to a nphlic who helicre they are too

### Littlewoods sales stay huoyant

Ry Our Consumer Affairs Correscondent

THE LITTLEWOODS Organisa lion, the largest private com-pany in Britain, yesterday announced buoyant sales figures for its stores and mail order divisions. But overall group profits were affected by losses incurred in setting up the group's small lotteries division. group's small lotteries division.

Total retail sales for 1978
were up by almost a fifth to
£830m, though group profits
increased only by 8.8 per cent
to £50.9m. The group's chain
stores division achieved the best
performance, with sales from the 108 stores reaching £314m, an increase of 22.2 per cent over 1977. Mail order sales were up by 18.6 per cent to £516m. Mr. Peter Moores, Little-woods' chairman, says in the report to staff that in 1978.

"conditions were never easy and we had to fight for sales every inch of the way." However, be described the financial results as encouraging and revealed that retail profits were up by

Out of £23.6m profit available after tax, £23.3m bas been retained in the business.

### Cutler stands by London Olympics plan

SIR HORACE CUTLER, leader of the Greater London Council, is to continue his campaign to stage the 1988 Olympic Games in London's dockland despite suggestions that it would cost more than £1bn at present-day

Talk of fibn was "pure speculation," he said last night adding: "If I thought that it would land London in millions of pounds of debts that could never he repair, I would reject figures"

# City committee to study Companies Act investigations

BY CHRISTINE MOTE

A COMMITTEE of lawyers and City representatives is to study the way the Department of Trade carries ont investigations under the Companies Acts.
The committee bas been set up by the Conneil for the Securities Industry, the City watchdog. It bopes to complete

its study by Christmas. The committee, chaired by Mr. Patrick Neill QC, chairman of the CSI and of the Press Council, held Its first meeting this week. The committee agreed there were grounds for concern over many aspecta of the Department's

investigations.

view former Departmental inspectors. City organisations. solicitors and individuals who have been involved in investi-gations. It will compile a dossier of specific problems. The move follows a statement last May by Mr. Neill, in which he said that there were

widespread criticisms of the Department's procedures, ranging from allegations of delays unfairness to lack of

The establishment of the committee is seen not only as a means of analysing a general matter of principle, which comes within the amhit of the CSI, but also as a direct riposte to suggestions by the Department that the Stock Exchange and the Takeover Panel's regu-



MR PATRICK NEILL Leads inquiry

latory processes have some-times been inadequate. The committee's composition reflects the importance of the move, Members are Sir Alexander Johnston, rice-chairman of the CSI, Lord Shawcross, of the Takeover Panel, Sir Falward Singleton, a distinguished lawyer, and representatives Exchange, the accountancy bodies and the Accepting Houses Committee.

# More influence for shareholders'-Carr

BY CHRISTINE MOIR

CARR of Hadley, ownership and the role of deputy chairman of Prudential Assurance, believes that shareholders, particularly institu-tional investors, should exert greater influence on the companies in which they invest.

However, he does not favour an external agency interposed between shareholders and companles performing a share-holder function. He feels that shareholders institutional should lead the way in developing shareholder involvement in company control

Lord Carr's views are stated

BY TIM DICKSON

COMMODITY AND

orientated unit trusts secount

for 12 of the 20 top-performing

funds so far in 1979, according

to figures from the magazine Planned Savings.

The statistics continue to

reflect the rising values of oil

sbares, basic resources and, in

particular, the spectacular surge

in the price of bullion. In September the FT Gold Mines

Index appreciated by 30 per

The three top-performing funds in the nine months to

October 1 were all managed by

lostitutional sharehphlers "published by the Institute of Chartered Secretaries and Administrators in advance of Its national conference on October 15. Lord Carr will speak at the conference on the same subject.

sharcholders has been widely discussed to the past few years. It forms one of the central study points of the Wilson Committee on the City. There is particular controversy over the activities of the pensino funds during recent take-

net

Britannia Minerals rose by 76.4 per cent, Britonnia Gold and

General by 71.3 per cent and Britannia Universal Energy by

65.1 per cent. Britannia has six

funds in the top 20 while Henderson is the second management group with three

An investment in any of the

32 worst performing funds, many of which are identified

with Fsr East markets, will have shown a loss so far this year. Altogether, 64 funds bave

done better than the FT All

Shares Index, compared with

bis flock" by Balthasar Ommeganck for £6,000; Barges

moored in a Dutch barbonr by

income

in a paper-"The nature of over hids.

Commodity and energy

unit trusts do best

energy

the Britannia group. After 34 at the end of August.

for £9,500 at Christie's

Mariner's astrolabe sells

reinvesting

The role of the iostilutions

lest equipment, and the manufacture of a plint production luileh of radar systems and spares.
Radar sets have already been

made for testing in ground rips and the first radar to be fligh: tested is being tostalled. The trials are respected to start in a few weeks. The first prototype of the 167 air defence version of the

Tornado—costing a Aerospaco's Warton plant in Lancashire on August

The first prolotype is ev-The rular will first he fitted to two further prototypes which with be finished next year.

The electronic department of Ferranti has developed the radar's trans mitter unit and scanner mechanism, under sub-contrar from Marcooi Avionics. It wil also act as a sub-contractor i the production programme.

Marconi Avionics, o' Rochester, is part of GEC Marconi Electronics,

### London Evening News to launch colour magazine

By John Lloyd

THE LONDON Evening News is to distribule a free colon; magazine on selected Fridays. The first issue will appear on November 16.

The magazine will have an initial print run of 500,000 and will be printed by Woodrov Wyatt Holdings, in Banbury, 11 will be two-thirds colour and one-third black and white, and will be printed by a photo-

lithography process.

Advertising will account for about 50 per cent of the space Mr. David Peck, joint managing director of the Evening News. said yesterday that hooking had

already been heavy.

Mr. Peck said the Evenings News was committed to print Il issues of the magazine le the first six months after the November lannch, hat that the number of issues could be raised if the response was favourable.

# Johann Mastenbroek for £5,500: and a still life of flowers and fruit by Theude Gronland for

A RARE and previously un- sold for £9,500; "A drover with

recorded mariner's astrolabe bis flock" found off the coast of Gsrtagena Ommeganck in Colombia in 1972 sold for moored in a £9,500, plus the 10.8 per cent buyer's premium and VAT, at Christie's yeslerday to the London dealer Bobinet. Of Spanish origin the astrolabe is dated around 1600 and fewer than 35 similar examples have survived. In a sale of clocks, watches

and scientific instruments totalling £148.516. Blenbeim, another London dealer, paid £4.500 for a Swiss gold hunterwatch with calendar C. Marks and Co., signed Bomhay and Poona.

Sotheby's auction of Euro-nean paintings totalled £317.100. Frozen river landscape with Bébé, marked Steiner Paris gures by Charles Leickert and dated 1889, made £800.

SALEROOM BY ANTONY THORNCROFT

A dolls bouse, 4 ft 6 lo high, a timber-framed house revealing seven furnished rooms with electric tighting sold for £900 at Phillips yester A French bisque bead marked Steiner Paris Fre.

# Computer system 'years ahead'

BY JOHN LLOYD

grated management system bas been developed by a British company which ctaims that it is years ahead of competitive

The system, called Internet SOS, has been developed by Compuration Research and Development, the computing systems division of the civil engineering company Freeman Fox and Part-

Development costs of around fim are being jointly borne by the division and the National Research and Development Corporation, which is contributing

COMPUTER-BASED, inte- between £500,000 and £600,000. The corporation has funded the venture on a risk basis. taking a levy from every system sold until its investment la repaid at a 10 per cent compound rate of interest.

The innovative festure of the system is its sbility to Integrate three major management tasks—project planning, resource procurement and ficancial modelling—and to constantly interrelate them.

For example, the various tasks in a civil engineering project msy be planned methodically while at the same time the plan- nf which was likely to be in the hecause of the system.

ning is related instantly to resources required and to cost. Simultaneously, the project known as "path status tables." which computes the optimum method of undertaking various tasks in order to complete a par-

ticular project on time.
Mr. Derek Meyers, managing Computation director Research, said that there had been around inquirles about the system even before its launch yesterday. He belleved that it would command a very large market, 60 per cent

The Internet 808 will be offered to users at about 150,000 over three years. It is com-patitle with all existing computers and, since it is a mode-lar system, each of the three elements of which it is composed—project, resources and financial planning—may be used

independently.

The prototype system has already been used on the £500m Itong Kong mass transif system project. Mr. Meyers sald that the project had come in on time. and under budget, in large part

Two important world regions have been joined by a new concept in banking - a bridge built for finance, investment, and trade between Arab and Latin American countries: Arlabank. Unique advantages of Arlabank are the strong backing from its twenty-seven distinguished shareholders from 18 countries and that many of these are important government and private financial institutions in and capital markets.

map coun its More Tans More whic More Tw Maur with with

dur that iog Leh sald Haf fron the ln I

secto Moro terrii Th of th other as if in th Th-bardy stain Moro-ritory

the Arab world and in Latin America. Upon this solid foundation Arlabank has forged a place for itself among the major banks in the international money, loan syndication,

For good reasons most of the leading international banks have already established relations with Arlabank. International support of

such standing should be an influential factor in your decision to work with Arlabank.

Subscribed capital \$100 million.

UBAF GROUP HOLDING (PANAMA) S.A., PANAMA, REPUBLICA DE PANAMA.

Paid up capital \$50 million.

Arab Latin American Bank, ARLABANK Juan de Arooa 830. San Isidro, P.O. Box 10070, Lima 1 Peru.

Telephone: Lima 4L3150. Telex: 25138PE ARLABANK

Financial Times Thursday October 4 1979

Ing

pany

050

# HOW TO BUILD ABOENG



he new Boeing 767 won't leave the ground until 1981. But it has already flown 17,000 hours at speeds near the sound barrier at pressures similar to altitudes up to 35,000 feet.

Engineer Dick Day, assistant Carol Hutson, and a team of Boeing people have been putting aerodynamicallyperfect scale models of the 767 through an exhaustive series of wind tunnel tests for more than four years.

These tests help verify engineering calculations about fuel efficiencies and the integration of lightweight.



structural components, as well as predict flying characteristics. As advanced as this technology may be, it is still people

ingenuity that makes it all possible. And that's true in every stage of design and construction of a Boeing etliner.

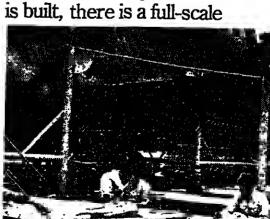


a Boeing is built on an enormous, fully-automated assembly line. Actually, every Boeing on the line is

custom-built.



A meticulous hand-made construction of literally millions of wires, aluminum panels, struts, ribs, levers, wheels, dials, motors, rivets, pumps. electrical devices and countless sub-assemblies. But before any new model

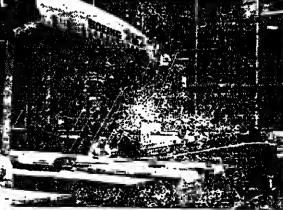


dress rehearsal. That's what these pictures show. Besides



extensive wind tunnel tests, a detailed mockup of the aircraft is constructed.

So even before the 767 gets off the ground, we know it will.



Machines make it easy. people make it possible.



THE BOEING FAMIL Getting people together.

tical ing a engir natio

FOUL map Frinc enlitti ındep encla conni its Moroe reden tripai which of 5 More Tw-Maurwith withd sector Mara territ The of the other parts They well West as if The Merce ritory ness. arms argan into gueit Wli save i (Villa

guerr

A

Ezare

ard

effect

Moros

Dakla

but 1

the w Αlī.

coine

VW Polo top small car, says

OWNING AND running even the most basic new car costs a Brilish motorist at least £25 a week, and a typical small-to-medium size family saloan costs £35 to £40 a week. In the luming class a Jaguar XJ6 costs £112

These figures are from the hability by manufacturers, Metaring Which? 1979 cer buy, despite the CBI's opposition to inc guide. Based on a survey of over 20,000 members' experiences and cer tests, the guide corers 68 popular models, both new and secondhand.

Cheapest of all new cars to own and run are the Fiat 126 and Citroen 2CV, but neither is recommended as a good buy in buy is the Volkswagen Polo which has a total owning-running cost of \$20 a week. The Ford Fiesta and Vanxhall

repair was £67. In contrast, 43 of Kammarket's 35,000 sq ft

# Oppenheim calls for better **EEC** consumer policies

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Minister for Consumer Affairs, for consumer affairs. yesterday strongly criticised the Commission's consomer affairs policy.

Mrs. Oppenheim attacked the bureaucracy for wasting time and resources over an ineffective programme. She intends to call for a special European Council of Ministers to reshape the EEC's approach Mrs. Opposhe'm will press for EEC directives on product

tougher measures. followed a meeting in Brussels

MRS. SALLY OPPENHEIM, Burke, who has responsibility

Mrs. Oppenheim told Com-missinner Burke that she was concerned about the heavy call on parliamentary and governmental time and resources being tied up in discussing and renegotiating directives which we regarded as either unnecessary or positively against the consumer interest io this country."

She said that EEC involvement in some aspects of con-sumer affairs "was positively

those who were critical of the there was less need for harmon Community in general."

The EEC's first four-year ended in a shambles last April, national groups in Brussels, been reached."
points out that few directives had warned of any significance emerged,

interest is far from being met." Mrs. Oppenheim, speaking in Mrs. Oppenheim plans to meet London, called aome of the draft the Irish Minister for Consumer Commissioner Richard ridicule and ammunition for parochial activity in which discuss the programme.

ised community activity."

In spite of this, Mrs. Oppen consumer affairs programme heim said that "this proposal had been discussed by a workaccording to consumer organisa- ing group of officials nine times tions. The European Bureau of over a period of almost two Consumer Unions, representing years without agreement having had warned Commissioner Burke that she would "not be many of which were so full of prepared to accept indefinitely compromises that "consumer this continuing waste of

administrative resources." harmful to consumers, because directives "totally unnecessary." Affairs shortly. Since Ireland it inhibited action hy nalinnal She cited the proposal on door-currently holds the presidency followed a meeting in Brussels cases attracted unnecessary "difficult to conceive of a more call a Council of Ministers to

## Key Markets instals laser check-outs

Chevete were close runners-up. retailer to install an operational The survey also found that a laser-scanning electronic check-

through the checkout. The price

The system means that check-European supermarkets, con- fit of the system to the super- system operated over the next store-

total owning-solal owning-solal owning-solal week. The Lovell supermarket group, yes- which reads a special bar-code stock control it provides, and whether to extend laser scan-and Vanxhall terday became the first UK printed on each item as It goes more efficient use of check-outs, ning to any of its other 124 Associated Dairies said in its slores.

nnual report yesterday that its The Which annual survey of is automatically retrieved from annual report yesterday that its

David Gordon, Key

quarter of 1978 registered cars out 5781cm.

The 1BM laser-scanning pers are given a receipt detailing gating laser-scanning development.

The 1BM laser-scanning pers are given a receipt detailing gating laser-scanning development.

The 1BM laser-scanning pers are given a receipt detailing gating laser-scanning development.

The 1BM laser-scanning pers are given a receipt detailing gating laser-scanning development. stores nationwide. However nor cent of five-pear-old cars—superstore at Spalding in Linout operators do not have to key

superstore at Spalding in Linout operators do not have to key

for manually, thus

superstore at Spalding in Linout operators do not have to key

mr. David Gorgon, Key

superstore, said Gorgon, Key

superstore at Spalding in Linout operators do not have to key

Markets financial director, said

Tesco, with the largest market

superstore of all grocery multiples,

the past year and repairs cost of closely nidely used in U.S. and
an average £163.

European supermarkets, confit of the system to the supersystem operated over the next

stores nationwing. However,

Mr. David Gorgon, Key

Stores nationwing. However,

Markets financial director, said

the company

share of all grocery multiples,

reducing error. The main benean average £163.

### Insurers' Hong Kong rail line

THE OPENING this week of the first stage of Hong Kong's new underground railway is a success story for the London Insurance market, handled one of the higgest programmes ever placed.

There are more maurance companies worldwide and indi-vidual syndicales at Lloyd's contributing to the insurance protection of the project than there are contractors building the system.

The Mass Transit Railway presented problema before encountered in the colony. Cover was arranged on lerms set by specialist insurers in London and by international reinsurers with experience of similar, hut lesser, projects.

Lloyd's brokers Stewart Wrightson were appointed to devise and manage the insurance programme early in 1975, working with the Hong Kong trading and insurance house of

Contractors' all risks and third party insurance, covering many main contractors, sub-contrac tors and others involved with the building work, was over five years. This involved premium income of several million income pounds for the London market.

The contract value of the new railway system bas been put at

# 'Poor training' caused Bentley mine accident

underground train was picked ont yesterday as one cause of the Bentley Colliery accident last November in which seven miners died.

A report, published by the Health and Safety Executive after a Mines and Quarries Inspectorate investigation, also cites failure to follow recognised procedures and lack of discipline of men and officials as

other men Three seriously injured when the train, carrying 65 workers, ran out of control at the South Yorkshire pit.

No one who was there at the time, whether official or workman, should feel satisfied with his conduct," the report

The accident happened as the men returned lo the shaft bottom at the end of their shift. Their dlesel-hauled train put of control for about 800 ft down a 1-in-16 incline. It derailed when it failed to take a curve at the foot of the slope and crashed into a steel arched

support.
A track-mounted arrestor did not work because it had been deliberately left down. Usually a red light would have indicated this but according to the report. a red light bad been showing for several weeks because of poor maintenance.

Inexperience

The report says that a conductor on an earlier train pinned down the arrestor thinking men on a locomotive a sbort way bebind would want it lowered. But the locomotive behind turned off before reach-

The driver of the accident train bad gone over the device while going up the incline. Trained on a different type of locomotive than those underground at Bentley, he had been anthorised as a driver only 23

days earlier.
The report said: "It seems that be had insufficient experience to cope with the situation."

INADEQUATE training of the selected by mistake and was undered and conductor of an able to operate the energency hrakes because he was not to

the right carriage. The report's recommendations include emergency brakes un each carriage of locomotivehauled trains which operate automatically at excessive speed, and development of arrestors that retract automatically at normal speed but

atay up at over-speed.

In the report Mr. L. D. Rhydderch. Chief Inspector of Mines and Quarries, said the high rate of hautage and transport acci-dents in mining had caused coocern for many years.

This accident at Bentley Collicry is a reminder, however, that there is no substitute for well-planned systems of work, sound operational procedures and constant vigilance by all persons involved in such opera-

tions," he said.
Following publication of the report the National Coal Board said that action was being taken on passenger safety. A special committee on the subject has been meeting for some time under the chairmanable of the hody's

director, Mr. John Narthard. Unions as well as manaco ment and representatives of the Mines Inspectorate sit on this committee and a technical subcommittee is already dealing with a series of points raised by the Inspectorate . . . which are similar to those in the report." the board said.

In Doncaster, a local NCE representative said that action had already been taken on manof the inspectorate's recommendalions which required local actina.

The question of nassenger discipline had been debated by management, unlons ond locamotive crows at Bentley Colliery licture the accident. Since it discussions had been extended to every colliery in the Don-

caster area. However, be said local management did ont accept that driver training in the Doncaster area was inadequate, saying it was up to the highest standards An untrained conductor was in the industry.

### More Scottish land to be freed for industry

FINANCIAL TIMES REPORTER

MORE LAND is to be allocated approached by industrialists. "It for Industrial sites in the Scotiss Vital we con show sites to tish Central Borders. The potential incomers. The Central Borders area had physical planning and develop aspecialised in the past in agriment has told all four district culture, tourism and knitwear.

land for industry. The region helieves that such claiming to be the world's land must be found to sustain largest coat hanger manufactoring industrial growth up turer.

councils in the area that "it is to recent years other light in-essential now to allocate more dustries have been established. including a Jeaburgh company

Tweedhank, near Galashiels An official of the region sald: and Metrose, is being developed as the largest industrial estale respond quickly when in the area.

### Welsh board worried by petrol cuts

FINANCIAL TIMES REPORTER

which they will no longer gallons and only five per cent supply a filling station. Some sell more than 200,000 gallons.

CONCERN AT proposed cuts hy garages have been told that oil companies in petrol distribution in rural areas was expressed their contracts will not be tion in rural areas was expressed their contracts. by the Development Board for Rural Wales.

Dr. Ian Skewis, chief executive of the development hoard, said he had written to The board has been informed that the petral distributors propose to introduce new thresholds, varying from 75,000 There 80 per cent of filling to 200,000 gallous a year, below stations sell less than 75,000 which they will no longer gallous and only five per cent

### Third airport 'would cause Blitz disruption'

NORTH-EAST LONDON would for coping with the growth in face "one of the greatest disair traffic. ruptive threats since the Blitz" if a third London alrport was built at Willingale, Essex, Dr. Jason Heywood, chairman of the Willingale Anti-Airport third airport.

The Willingale group said il had sent a report to Mr. John Nott, Trade Secretary, apposing the nomination of Willingale and questioning the need for a

Gronp says.

Willingale is one of aix possible sites for a third airport auggested in May by a Government study group. The sontheast airports study group is expected to report hefore the end of next month on nptions

The group's report says that a new airport in the Roding Valley, Essex, would be twice the size of the existing Heathrow airport. Up to 2,000 dwellings would have to be demolished to make way for the airport.

### **Exports forecast to rise** by 5.5% next year

BY DAVID FREUD

ness will he boosted next year year. hy a continuous decline in

BRITAIN'S trade competitive gross domestic product next

And in 1981 economic growth sterling's trade-weighted ex should accelerate due to an in change rale, according to the crease in investment, parter-Economic Models Group of Com-larly in housing and private panies, an international fore-manufacturing, the group fore casting group.

Thus it forecasts exports will GDP should rise by 2.7 per cent in real terms in 1980 over 1970.

real terms in 1980 over 1979.

Export recovery will contribute a 1 per cent increase in year and next, and fall in 1981.



This winter National

and the Caribbean that don't cost more than an equivalent Mediterra-

nean holiday. We'll take you on 'stay-put' holidays in Miami, on flexibic, 'get around and see the sights of Florida' fly-drive holidays, on Caribbean cruises. We've even got holidays

low-cost, high-quality holidays available right through the winter months. Travel is from Heathrow on National Aidines' comfortable wide-bodied jets. You leave at 11.15 am on our daily scheduled flights to Miami, arriving in time for a swim and a drink before

Because eating-out in America can be so enjoyable and so mexpensive (a steak dinner in a fast-food restaurant for about £2.00, a cooked breakfast from about 50p, and a gournet dinner for around half what it would cost in London) the package rates given below include flight and accommodation only (plus a car or sight-seeing where specified).



### Lagrifiate in Miami

We'll take you to glamorous, luxurious, sun-drenched Mitums, You'll stay in one of the fabled Miami hotels - all of them noted for American service and wonderful holiday facili-ties. At the Doral-on-the Ocean, for example, you can live it up in the Cabana Club, splash in a freshwater pool (not to mention the Atlantic), be entertained at the 'Starlight Roof Night Club' and recover in the Health Club and Sauna.

At the Fontainebleau Hilton you'll find an incredible halfacre pool in a tropical grove with a bar behind a giant waterfall. The young can even soar down a remarkable waterslide. Then there are 1,000 feet of private beach plus day and night tennis and there's an 18-hole PGA golf course within easy reach.

9 days (7 nights) from £287 per person. Price includes flight, hotel and a sight-seeing tour of Miami.

### Flexible, Fly-Drive holidays.

If you'd like to be more mobile and tour the sights, the coast and countryside of Florida, we've got a superb collection of fly-drive holidays. Prices are based on fly-drive holidays that

include accommodation. The price given below is for a lour that includes your flight to Miami from Heathrow and the hire of an air-conditioned car for two people. There's no mileage charge (insurance etc. is extra) and petrol which you should have no difficulty buying costs about half as much as it does in the UK.

9 days (7 mights) from £285.50 per person. Includes flight, car hire and accommodation vouchers.



7-day winter cruises sailing from

Miami from £429 per person.

Wait till you see our tempting Caribbean cruise plans! You'll want to fly straight to Miami and board a luxury cruise ship that will take you away to exotic islands in the sun. With names like St. Lucia, St. Croix, Haiti, Puerto Rico, St. Thomas, Grenada, Martinique . . . And there are 14-day cruises, too.

Price based on two persons sharing and including flight end one-night hotel accommodation in Miami.











### The Wonderful World of Walt Disney.

For a really exciting and novel experience why not combine your Florida holiday with a trip to the Wonderful World of Walt Disney. You can stay at nearby Orlando or in the Walt Disney World Village of Lake Buena Vista. From here you can visit the Magic Kingcom and voyage with marauding pirates, journey through a would of singing children, shake hands with your favourite Walt Disney character, take a fabulous steamboat cruise stopping off at Discovery Island, and experience countless other magical adventures. Two- to seven-night holidays at Walt Disney World are available. 13 nights in Florida including 3 nights in

For further details see your Travel Agent or fill in the coupon.

accommodation at Walt Disney World's Royal Plaza Hotel in Lake Buena Vista and admission to many attractions.

Lake Buena Vista from £499 per person.

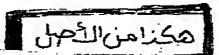
Price covers 10 nights in Miarni Beach, travel and

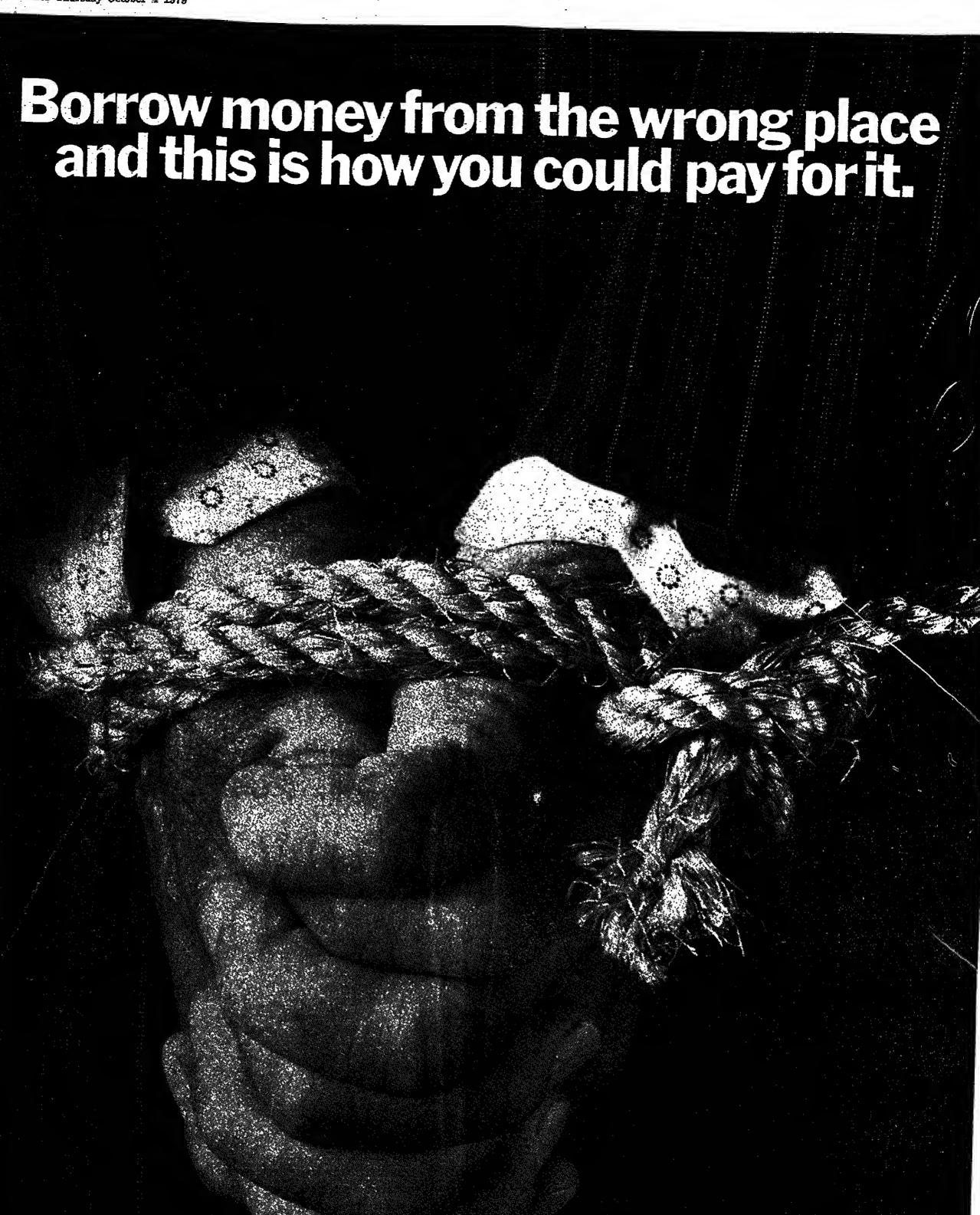
To: National Airlines Inc., Tours Dept., Wellington Road, Cheriton, Folkestone, Kent CT20 3RS. Please send me fullest details about your 1979/80 Super

ionz biosiami	nes.1	
Name		
Address		
	· .	
		 ET 1

TO be

46





If you're running a small and healthy business, getting money to grow isn't all that difficult.

But selecting the right people to get it from is.

One minute you can be given the money that allows you the freedom to expand.

Next, your hands are tied.

Like so many things in business, it's simply

a matter of knowing the right people.

In this case ICFC.

We were specially set up 34 years ago to help the small businessman with financial help.

If you can put the money to good use, we can let you have as little as £5000. Or as much as £2 million or more.

And it will be your money to run your business your way.

If you'd like to know more about how we can help you, why not give us a call.

Before you get tied up with anybody else.

ICFC

INDUSTRIAL AND COMMERCIAL FIVANCE CORPORATION LIMITED. ABERDEEN 0224 53028. BRAINGHAM 021-236 9531. BRIGHTON 0273 24391. BRISTOL 0272 292081. CAMBREDGE 0223 62126. CARDIFF 0222 34021. EDINBURGH 031-226 3885. GLASGOW 041-221 4456. LEEDS 0532 30511. LEICESTER 0533 26854. LIVERPOOL 051-236 2944. LONDON 01-928 7822. MANCHESTER 051-833 9511. NEWCASTLE 0632 815221. NOTTINGHAM 0602 47691. READING 0734 861943. SHEFFIELD 0742 664561. SOUTHAMPTON 0703 32044.

in hand.

501712

# Bid to replace ravaged elms

BY CHRISTOPHER PARKES

WORKING ON the principle that from little copses great farests grow, Pitney Bowes, the malling and paper hand-ling group, is to plant six disease resistant elm trees around its headquarters at Harlow, Essex.

This is the first step in an experiment which the company hopes will help resinre the elm to the British countryside and eventually hiossom lulo an international "Elms across Enrope Campaign."

In the past 10 years, about 15m British class—including almost all in England and Wales-have dled of Dutch disease. Uncounted millions have heen killed in

Mitsui, the Japanese cor-poration, is running a similar sand elm saplings of different

carriers huilt for Poland by

Govan Shipbuilders on the Clyde were launched yesterday

leaving the two yards in the

group with only unthiting, and

some sub-contract steel work

ing director, said that negotia-

tions were well advanced on

two Cardiff class butk carriers

of 26.000 dwt. He hopes to

have a final agreement in time

for steel work to begin in

name the potential purchaser.

BULK freight rates in shipping

of the year, according to Lam-

ourt Bruthars' latest review of

impact of world trade on second-

hand ship prices over the past

year. In the period since dumary, the prices of five-year-

of ressels have risen by

stage the last troath in demand.

Airline urged

DELEGATION of South

urge Brilish Airways to recon-

sider its plan to ahandon

services from Cardiff-Wales air-

the 20 UK internal routes which

other carriers in taking over the

The interest being shown by

not to drop Cardiff flights

The report also reviews the

world trade.

early last year.

Mr. Archie Gilchrist, manug-

strains from Japan and North America, and distribute them among local authorities.

Pliney Bowes said its plan was based on a strain believed by the Forestry Commission to have the best chance of . survival here...

On October 15, the company will ceremonially plant the six Sapporo Autumn Gold saplings, developed in Wiscousin from the seed of a solitary Siberian elm growing in the garden of a Japanese univer-

The Imports have the blessing of the Ministry of Agriculture and the Forestry Commission. which will oversee the test planting to assess the trees suitability.
Dr. Jnhn Glbbs, senior Commission researcher, said yesterday

there was every reason in

suppose the trees would do

THE LAST two of 13 hulk are for Scott Lithgow and and will be managed by Yarrow

yards within British Shlp-

Govan will make more than

1,000 men redundant by Christmas, with the first 100-

all over 54 years old-leaving

Gilchrist added that the work-...

force had responded well to a

The Scotstoun yard, the

group, will he transferred from

The current sub-contracts merchant to naval shiphuilding Polish ships are completed.

and next.

Cammell Laird, two

severance scheme,

Boost in second-hand vessel

linproved

The ship prices have doubled estimated the total market this

prices forces up freight rates

The main factors hebind the

"strong recovery" have been linproved world economic

growth, expanding trade-parti-

cularly in grain and coal-re-

duced deliveries of new ships

older and more uneconomic

The volume of transactions on

the world second-hand ships

market has also increased.

Lambert Brothers Shipping.

which is part of Hill Samuel, has

year to be worth approximately

Aberdeen-based shipping and oil services group, to build a civil aircraft carrier to serve

When business takes you to the ends of the earth, we'll fly you there.

offshore fields.

Govan launches last

two Polish ships

builders.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

well. They had proved to be resistant to the strain of fungus which bad killed most of England's elms, he

If they could grow In the particularly harsh climate of Wisconsin, there was little canse to doubt their ability to survive and flourish in the gentler British weather. But he warned that the

oldest tree in America was still nnly 15 years old. Some nther types bred to resist Dutch elm disease had susceptible to other killer diseases.

The Sapporo strain, while not unlike Huntingdon elm, is not quite the same as the trees which dominated the British skyline in the past. It is not as big, for example. But it has characteristics, such as its fine pale gold colouring,

Between them, Govan and Scotsloun yards have new

delivered three of the 13 ships

in the Polish order assigned to them by British Shiphuilders.

Another will leave soon and the

The Govan management has

applied to the Government for

financial help under the tem-

porary employment subsidy programme. Initially this will cover only steelworkers, but it

to outfitting workers when the

British ship-owning companies

The report also covers the

have sold an estimated £250m

worth of ships so far this year.

prospects for the oil tanker

market. Requirements for new

are estimated at a total of 37.1m

world trade and their effect on the shipping morket," World Trode Review and Oullook,

No. 19, Lombert Brothers Ship-

ping, P.O. Box 431, 53 East-cheap, London EC3P 3HL.

But Mr. Urquhart has written

Annual subscription £50.

"A review of developments in

deadweight tonnes.

other nine are being outfitted.

other Shiphuilders.

smaller one in the Govan will later have to be extended

and a high level of scrapping of tankers in the five years to 1984

Shetland council opposes

SHETLAND ISLANDS Council Energy Minister, had asked

reacted Strongly yesterday to officials to investigate the feasi-reports that the Department of hilty of the project, and had chaired meetings of interested plan by Seaforth Maritime, the

54 destinations in Europe

aircraft carrier plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

should make it a fine addition to the landscape. Dr. Gibhs was also wary about repopulating Britain with a single species, which might in the future fall prey, as the traditional elm had done, to some as yet naknown

If the tree proved a success, it would take at least 50 years to replace the 15m elms already lost, he said. In any case, farmers, in whose hedgerows most British elms grew, would be

blight.

nnlikely to support fully replacement on such a scale. While attractive, valuable for timber, and useful for sheltering stock, large trees are not universally popular in the agricultural com-munity. They keep the sun off growing crops, and harboor pests and diseases which invade their fields.

### Bank tries dispenser system

Financial Times Reporter

LLOYDS BANK is experimenting with a system of automated ersonal hanking known as

onhy banking.
The system enables customers to obtain cash or pay in credits without entering the banking hall. The initial experiment is at the Bank Conrt branch, in Marlowes, Hemel Hempstead. Ontside normal hanking hours, the system allows

customers to enter the lobby part of the hank hy using a Cashpoint card to unlock the front door. Once inside the lohhy, customers can withdraw up to £100 a day from one of two computerised cash dis They can also find out their bank balance, while a creditpoint facility accepts credits. Cheque book requests can also be placed with the creditpoint machine.

### Nordic audit for Arthur Andersen

NORDIC BANK, one of the leading consortium banks in the City, has dropped Price Waterhouse as its auditors, in favour of Arthur Andersen. -:

Last year, the Nordic audit fee amounted to £35,000, Nordic said yesterday that the change was part of a general ratiooal-isation of audit work following the acquisition of Nordinanz-Bank Zurich.

Price Waterhouse were auditors at Nordic from its formation in 1871. The firm holds many other bank audits, including two of the clearing banks—
Barclay's and Lloyd's U.S.
Andersen audits sevesal U.S.
bank Loodon branches and
those of other foreign banks.

### Energy slogan altered

GOVERNMENT dropped the "Save It!" slogan used since the national energy conservation drive was launched in January, 1975. The new mes-sage is "Make the Most of

to Mr. Gray saying that it is ludicrous to consider spending between £50m and £70m on a "Save It!" is not positive enough, says the Government, Mr. Ernest Urquhart, chief new vessel, when an extra £7m executive of the council, said spent on the recently opened that Mr. Hamish Gray, the air strip on the island of Unst, and places insufficient emphasis on the need for greater effi-ciency in fuel usage. The effec-tiveness of "Save It!" had been under review even hefore the change of Government. Suergy Department officials say they regret its passing but they pot up no struggle to save it.

### 'Green' route for M1-A1 link

THE Department of Transport has approved the "green" route for the MI-Al link road for traffic travelling to east coast ports from the Midlands. The decision follows widescale protests from MPs and Northamptonshire County Council, who put forward an alternative route

Council, who put forward an alternative route.

Mr. Kenneth Clarke, Parliamentary Secretary at the Department of Transport, said yesterday: "We are satisfied after looking carefully at all the issues that the greeo corridor will provide the shortest and best route for the growing volume of traffic hetween the industrial Midlands and expanding east coast ports." ing east coast ports."

The link road will run from the MI-M6 junction at Cathorpe

to the Al near Huntingdon.

### Warehouses 'under used'

BRITISH MANUFACTURERS BRIFISH MANUFACTURERS could increase their profits by 170m a year by making proper use of public warehousing; according to Mr. Harry Pointon, a director of Ocean Cory. There is now 100m sq ft of purposebuilt warehousing throughout the JIK much of it under the UK, much of it under-utilized, he said.

Companies such as McGregor Companies such as McGregor Cory were providing the massive investment needed to build good warehousing. Manufacturers who turned to warehousing specialists for that housing specialists for that facility were gaining een siderable savings said. Mr. Phillips did not alaborate unlon dispute which has present the Cory and the Action contemplated by vented the Hunterston ore termination. Ocean Cory and Corte authority, but it could minal in Scotland from starting centre on the announcement by operations.

# accept 17% pay offer

By Philip Bassett, Labour Staff

WHITE-COLLAR workers in the gas industry, who had told their unions to prepare a programme of industrial action over pay, yesterday voted to accept an offer from British Gas estimated by the unions to be worth about 17 per cent.

But because of the form of the deal, both the unions and British Gas agree that the final size of the increase could ha larger by January next year. The total number covered hy the deal is about 55,000. About 45,000 are members of the National and Local Government

Officers' Association. The national gas committee of NALGO voted yesterday by a substantial majority to accept the offer. The vote followed a similar decision on Tuesday by a gas delegate conference of MATSA, the white-collar section of the General and Municipal

Workers' Union, which repre-

sents about 8,000. . The deal consolidates into basic rates an existing selffinancing productivity payment, which had been yielding about 10 per cent of hasic rates, and then increases the consolidated rate by 14-15 per cent, backdated

A further increase of 3 per cent on the revised rates will he paid in January. The deal also ioclades some restructuring of lower grades and some incremeotal adjustments.

The settlement will take workers on the lowest grade from £2,664 to £3,039, and then to £3,130 in January. Middle-grade workers will move from £3,039 to £5,783, and then to £5,986. Workers on the very highest grade will rise from £7,407 to £8,519, and then to

The unioos accepted the deal with some reservations. Some officials feel that the restructuring might lead to supervisors and the workers they supervise heing on the same pay grades. While this might cause prob-tems in some areas, Mr. David Stirzacker, NALGO national gas officer, said any difficulties were

negotiation. The unions tabled, a claim for substantial increases and the establishment of a £65 a week minimum wage and other improvements. The claim was estimated at 23-25 per cent.

not likely to be such that they could not be resolved by further

# Gas staff York Trailer to prosecute in picket test case

Financial Paris Coloner 4 1979

BY NICK GARNETT, LABOUR STAFF

YORK TRAILER is proceeding. The claim is for damages panies oot in dispute with their with its legal action against relating directly to the effects drivers and was not in further individual pickets allowed to be of picketing on the company's ance of the drivers' dispute. involved in the road haulage manufacturing output during disputa aarlier this year. ..

major company continuing litigabe interested in testing printion following the decision of United Biscuits to abandon its

action in a similar case.
York Trailer, one of Europe's principal truck trailer manufacprincipal truck trailer manurac-turers, has already issued write against four men, claiming sub-stantial damages, and has pre-pared a long statement of claim. The man alleged to have carried out secondary picketing at the company's Northallerton plant, north Yorkshire, are pre-paring a defence to be used in

paring a defenca to be used in the High Court if the company continues to pursue the case.

the dispute. But York Trailer's It is thought to he the only management is also thought to ciples of law.

> It is not known whether the company will withdraw from the action if the Government introduces new legislation covering picketing before the legislation York Trailer case is heard in court. The Government intends to narrow the immunity from damages for picketing and possibly other forms of industrial

The claim for damages hinges on the company's allegation that it was forced to close its Northallerton plant for three days because of the effects of picket-ing, including interference with essential supplies of oll to the company. The claim also involves alleged breaches of contract between York Trailer and supplier firms.

The claim is for cash damages relating to lost production and lost profit. The company has said that if the case is comaction. Said that it the case is completed and is successful, some of the money might be used to that picketing was carried out cover loss of eernings suffered against torries operated by combine by the York Trailer workforce.

### Standstill at BL paintshop

THE PAINTSHOP at Pressed that talks can be held. "In this, years day and age we cannot allow an employer to impose his own terms and conditions. That would be a dangerous precedent.

And the gradings are things and the delivered at the deliv Steel Fisher's car body plant at Cowley is now at a standstill because of a strike over BL's new parity payments scheme.

Fiva hundred paintshop
workers have walked out and have voted to stay out until the company changes its poticy. The paintshop workers are members of the Transport and Genaral Workers' Union (TGWU), which is demanding a single grade for production workers in BL's new

grading structure. But Mr. Bill Roche, senior TWO EAST London weekly and Wilson and Whitworth, part shop steward, says production workers have been placed in three different pay scales. Paintshop workers are refusing to work alongside men in a higher grade. The company wants relief men to carn more to reward their versatility.

Mr. David Buckle, district secretary of the TGWU, wants the new gradings withdrawn so

### Tugmen lift Mersey ban

MERSEY TUGMEN voted at waterfront meeting yesterday to lift their five-day blacking of tha main Gladstona Dock river entrance giving access to the £50m Reyal Seaforth: complex. This enables large vessels to get on the move plex.

again, . The tugmen imposed their han last Friday evening in protest at plans by the Mersey Docks and Harbour Company, to close the Langdon river entrance at weekends as an economy measure. The hlacking was the latest in a series of industrial actions taken by the tugmen.

And the gradings are unjust The vessel, to be delivered at anyway." He says the company's the end of next year, will be new scheme has caused the first demarcation dispute for eight London.

### Weeklies republish

immalists strike are to resume publication next week after an cluded in a new agreement. agreement between the pub-lisher and the National Union of Journalists.

started after four executives of rejoining the NUJ or being resigned from the union. A joint transferred to other newspapers statement yesterday by the NUJ in the group.

papers whose closure was of Greater London and Essex announced after a 13-week Newspapers, said a union membership clause would be in-But the management reserved the right to discuss the closed ournalists. shop as it affected editors. The strike at the Stratford four whose resignations led to Express and Havering Express the strike would have the option

### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school lazvers) and unfilled vacancies (000a). All seasonally adjusted.

indl, prod.	Mfg.	Eng. order	Retail vol.	Retali valua	Unem- ployed	Vacs
110.7 111.6	104.5 105.1	96 104	107.9 110.7	254.4 266.6	1,367 1,380	213 213
.110.0				•		230
115.0	107.5	105	118.7	297.3	1,299	23- 250 230
113.2	-106.0	100	115.4	290,6	1,311	25 25
. 117.1	109.8	107	120,3	309.3	1,280	. 26: 25:
. 110.2	TOOL	X	111.5	304.3	1,265 1,264	24 24
	prod. 110.7 111.6 110.0 109.6 115.0 113.2 113.2 114.7	prod. ontpht  110.7 104.5 111.6 105.1 110.0 102.7  109.6 102.0 115.0 107.5 113.2 107.7 113.2 106.0 114.7 106.7 117.1 109.8	prod. output order  110.7 104.5 96 111.6 105.1 104 110.0 102.7 112  109.6 102.0 100 115.0 107.5 105 113.2 107.7 101 113.2 106.0 100 114.7 106.7 109 117.1 109.3 107	prod. output order vol.  110.7 104.5 96 107.9  111.6 105.1 104 110.7  110.0 102.7 112 111.7  109.6 102.0 100 110.3  115.0 107.5 105 118.7  113.2 107.7 101 110.8  113.2 106.0 100 115.4  114.7 106.7 109 113.5  117.1 109.8 107 120.3  116.4 108.1 108.1	prod. output order vol. valua  110.7 104.5 96 107.9 254.4  111.6 105.1 104 110.7 266.6  110.0 102.7 112 111.7 273.0  109.6 102.0 100 110.3 176.4  115.0 107.5 105 118.7 297.3  113.2 107.7 101 110.8 279.8  113.2 106.0 100 115.4 290.6  114.7 106.7 109 113.5 289.2  117.1 109.3 107 120.3 309.3  116.4 108.1 108.7 294.4	prod. output order vol. valua ployed  110.7 104.5 96 107.9 254.4 1,367  111.6 105.1 104 110.7 266.6 1,380  110.0 162.7 112 111.7 272.0 1,340  109.6 102.0 100 110.3 176.4 1,351  115.0 107.5 105 118.7 297.3 1,299  113.2 107.7 101 110.8 279.8 1,350  113.2 106.0 100 115.4 290.6 1,311  114.7 106.7 109 113.5 289.2 1,307  117.1 109.3 107 120.3 309.3 1,280  116.4 108.1 108.7 294.4 1,279  111.5 304.3 1,265

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

	Cousumer		Intind.	Eng.	Metal mufg.	Textile etc.	House.
-050	aboog	goods	guuus	gurput	mmig.	c ice	. ,
1978	***	00.0	122.2	99.7	106.3	101.3	27.1
2nd qtr.	108.0	98.0					
3rd qtr.	108.4	99.3	122.8	100.5	99.4	103.7	23.0
ith qur.	105.8	96.7	124.0	96.9	99.0	102.2	20.2
1979	•			- 5			
Ist atr.	105.3	98.6	126.4	88.5	98.5	98.7	12.9
2nd qtr.	108.4	104.0	133.2	103.8	. 116.8	101.4	21.3
Feh.	106.0	101.0	131.0	101.0	. 103.8	99.0	12,7
March	110.0	103.0	131.0	103.0	114.0	102.0	15.8
April	107.8	102.6	- 130.0	102.0	110.8.	100.0	18.5
May	108.0	.104.8	132.0	103.0	107.0	101.0	20.0
June	110.0	106.0	137.0	106.0	115.0	103.0	25.A
July	108,0	106.0	135.0	106.0	1130	99.0	22.4

†EXTERNAL TRADE—Indices of export and import voluma (1975=100); visible halance; current balance (£ba); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export		Visible	Current		Terms	Kesv
	volume	volume	balance	balance	balance	trada l	JS\$bn^
1878							
nd atr.	122.2	109.7	-0.2	+0.2	-414	104.9	16.75
rd qtx.	124.8	114.8	-0.4	+0.2	501	106.1	16.55
th qtr. 1979	124.8	112.3	0.0	+0.4	-480	106.5	15.77
st atr.	110.0	118.0	-1.8	-12	237	107.7	16.78
ıd atr.	134.0	135.0	-1.1	-1.1	-210	108.0	21.69
arch	- 117.0	129.0	-0.7	-0.5	- 87	107.4	17.45
pril	139.0	135.0	-0.3	-0.3	-114	108.9	21.47
ay	134.0	137.0	-0.4	-0.4	- 54	108.0	21.53
une	130.0	133.0	-0.3		- 42	107.1	22.07
uly	134.0	127.0	0.0	0.0	- 41.	109.3	23.49
ugust ept	132.0	130.0	-0.1	-0.1	-123	108.2	23.30 22.75

FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annoal rate); domestic credit expansion (£m); huilding societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

1978	<u>M1</u> %	M3 %	Bank advance	s DCE £m	BS inflow	HP lending	MLR %
ad qtr	10.1	15.0	24.5	+2,800	694	1,506	10
rd qtr.	17.2	8.1	8.6	+ 572	748	1,559	10
th qtr. 1979	14.9	12.0	8.6	+1,774	878	1,584	124
st qtr	:7.6	9.4	32.6	+1,521	777	1,583	13
nd atr.	9.7	. 17.2	28.5	+2,708	. 777	1,869	14
larch	7.6	9.4	. 32.6	- 321	257	526	- 13
April -	16.8	6.4	- 19.3	+ 825	343	- 566	12
May	13.9	8.1	20.7	+ 996	309	622	12
lune '	9.7	17.2	28.5	+ 837	125	680	14
uly :	··7.1	14.3		+ 442	229	630	14
August	5.9	12.0	28.6	+1.065	293	636	14

INFLATION—Indices of earnings (Jan. 1976=100); hasic materials and fuals, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	- 42444	Depty	тт прате.			P.L.	
100	··· ings	matis.*	mnfg.*	RPI*	Foods*	comdty.	Strig
1978			_				
2nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr. 1979	136,4	147.1	157.3	202.6	208.0	257.69	62.7
1st qtr.	140,2	152.2	161.6	208.9	218.8	268.83	64.1
2nd qtr.	147.3 -	161.3	158.0	216.5	.225.2	293.55	67.9
March	143.7 -	153.5	163.2	210.6	220.2	268.83	65.0
Aprll	144.3	158.4	165.5	214.2	221.6	277.11	66.9
May .	146.9	161.0	167.7	215.9	224.0	279,20	65.9
June	_T20.9	164.6	170.9	219.6	230.0	293.55	68,3
July	155.5	165.4	174.7	229.1	231.2	278.92	71.9
August		166:4	176.3	230.9	231.8	290.04	71.3

Not seasonally adjusted. † Trade figures are quoted with less precision owing to iodustrial dispotes.

### Total rejection near on ITV pay deal BY GARETH GRIFFITHS, LABOUR STAFF

THE THREE unions involved in tha dispute which has hlacked out Independent Television programmes for the past two mooths are now all certain to reject the companies two proposals from the company's two west.

Association Theatrical, Television and Kine Employees, and the Electrical and Plumhing Trades Union are expected to see the 15 television companies tomorrow to tell them how voting is going on the

offer. Of the 25 ACTT shops or union branches, 20 had voted by last night for rejectioo. hasis, arguing that it would A NATTKE spokesman said then be removed from the there were strong indications present national dispute. They that the union's 70,000 ITV see it as one of the main blocks members would be voting to any aettlement.

memhers would be voting against acceptance.

Mr. Alf McBrowse, national officer for the EPTU, said a meeting of shop stewards had decided uoanimously on rejection. The EPTU is unhappy about a two-year deal and the cost of living clauses

reject the companies' two-year They called for the introduction of the controversial electronic news gathering equipment (ENG) over a six-month clinematographic, Television period. At the end of that time, and Allied Technicians, the National Association of sides would go to arbitration. sides would go to arbitration. Both sides in the dispute said last night that the moves at

Thames were significant because the branch and the management were considered to be inducential. The ACTT leaders want to see the ENG issue dealt with on a local, company - hy - company

Some company officials said privately they were now pre-pared to consider looking again at cost-of-living allowances. The three unions are all unhappy with the threshold formula worked out by the manage-

# Shotton closure row

BY ROBIN REEVES, WELSH CORRESPONDENT.

THE BRITISH Steel Corporailon's plao for an accelerated that the Shotton Steel-making closure of iron and steelmaking at Shotton, North wales, with the loss of 6,500

Wales, with the loss of 6,500

John hy next March, was the subject of a stormy meeting at the plant yesterday.

Marky Hughes chairman on the corporation's 52-page Mr. Monty Hughes, chairman of the works' action committee,

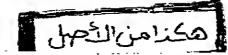
led a walk-out of trade union representatives during an ex-planation of BSC's arguments planation of BSC's arguments have an important influence on for closure by Mr. Eric Cotrell, what trade union officials at Shotton now consider the study will

management and the TUC steel deal committee to Loodon. In another development, Mr. back to BSC senior management Merlyn Phillips, chief executive in London in a month's time.

on the corporation's 52-page document stating its case for closure. The outcome of the study will

Mr. Hughes was protesting at options open to them: to con-Mr. Cotrell's suggestion that the time to fight to keep a steellevel of severance payments for making capacity; to seek a com-redundant steel workers had promise arrangement to save formed part of the previous some jobs; or simply to negotiate day's discussions between BSC, the best possible redundancy

### Heathrow - Rome 3 Bights a day at 08.45, 12.10, 20.05 Heathrow-Milan 4 fiights a day at 00.20, 10.56, 16.45, 18.45 18 destinations in the Middla 9 destinations in North and South America 24 destinations in Africa Alitalia offer all of 97 flights a Giving you a well-deserved week to Sairports in Italy: (Including rest on the way back from 3a day to Rome and 4 to Milan). business; or a break on the way out. We don't see why you should Once there, you're at the heart of a great network of worldwide routes-with go to the ends of the earth without having a good time. See your Travel good connecting flight times-covering the key industrial cities on each continent. Agent or call us on 01-734 4040 for more Rome in particular is the natural gateinformation and reservations. way to Africa, the Middle and Far East and Australia, And in this, the Eternal City, you can also take an intermezzo stopover of We'll show the world. anything from a few hours to a few days at ... remarkably low cost.



# Relax to South Africa with eight flights every week

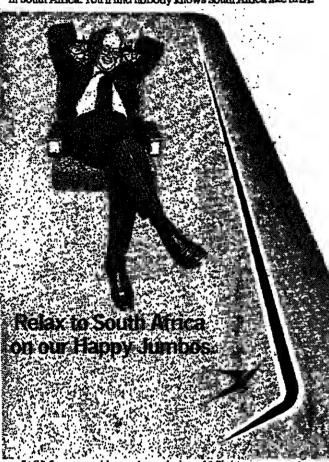
At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

We've a unique choice of flights, complemented by our in-flight service. On an SAA Jumbo, you'll find fewer seats, because we aim to give you more room to relax. You'll find more cabin staff to look after you and provide you with aospitality famous on 5 continents.

Weathough ! nt is

the world's be-Comments of the contract of th orman need he te Proceedings (

What's more, we fly you exclusively to 12 other destinations in South Africa. You'll find nobody knows South Africa like SAA.



At SAA, we provide a unique choice of 8 flights every week to South Africa. You can fly on our special SAA Super B Jumbos any evening to Johannesburg, non-stop Mondays and Fridays. On Saturdays, one of our SP jumbos flies non-stop to Cape Town. Our non-stops are the fastest way to South Africa.

On our special jumbos you'll find fewer seats, because we aim to give you more room to relax. You'll find we've more cabin staff to look after you, and provide a hospitality that's

made us famous across 5 continents. What's more, SAA's big jet fleet links exclusively 12 other internal destinations in South Africa. You'll find nobody knows South Africa like SAA:



At SAA, we're the only airline to fly you direct to Cape Town, as well as offering a unique choice of daily flights to Johannesburg-non-stop on Mondays and Fridays. Non-stop on Saturdays to Cape Town

But whichever flight you take and wherever you fly to, you'll share our special kind of service. Our SAA Jumbos have fewer seats, because we aim to give you more room to relax.

Share our special kind of service when you fly with us.

We have more cabin staff available to bring you a hospitality famous on 5 continents.

Our service doesn't finish when you land in South Africa. We also ily exclusively to 12 other important destinations in South Africa.

For full details of our flights, call your IATA travel agent or talk to any of our SAA offices.

### Relax with comfort all the way

South African Airways, 251-9 Regent Street, London WIR ZAD. Phone: 01-734 9841. Waterloo Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-834 4436.



### **APPOINTMENTS**

# New chairman for Granada Group

Mr. E. P. Reath has retired from the heard of INCHCAPE AND CO.

executive director.

Mr. Keith S. Webb has been appointed a director of EDSON EVERS EXHIBITIONS.

appointed head of investments concentrates on the post of group department at DEUTSCHE chairman. BANK AG, London hranch.

Line transit Con - - Timothy

caed General Sir John Archer in noial controller.
as Commander in Chief, United czed General Sir John Archer as Commander-in-Chief. United Kingdom Land Forces, in the rank of General, in January. General Archer will retire. He will be succeeded in Northern Ireland in January by Major General R. G. Lawson in line rank of Lieutenant-General General Lawson is at present General Commanding I Armoured officer commanding I Armoured Officer commanding I Armoured Division.

Lawson is at present General officer commanding I Armoured Division.

Lawson is at present General officer commanding I Armoured Division. Kingdom Land Forces, in the rank of General, in January. General Archer will retire. He will be succeeded in Northern Ireland in January by Major-General R. G. Lawson in the rank of Lieutenant-General General

appointed accounting director on the board of ALLIED CARPETS.

Mr. John Haswell, director of the structural engineering FACTURERS AND TRADERS in division, has been appointed succession to Mr. John Beswick, managing director of the ROBERT FRAZER GROUP. He ppointed a director of EDSON ROBERT FRAZER GROUP. He succeeds Mr. Ramsay Longh, who held the joint posts of chairman appointed a director of STEVEN and managing director, and now BACKHOUSE AND COMPANY.

"The as director and

officer commanding I Armoured Division.

of Dorada Holdings, Mr. Peterson was chairman and managing director of SWIRCO, posts which the board of WHITBREAD AND CO. as a non-executive director. He is also chairman of the De La Rue Company.

Terence Shipton, group managing division, U.S. He succeeds Dr. Lesle A. Gillette, who is appointed chairman of SWIRCO and Barry. Mr. Donald Clarke has been appointed to the board of the board of the board of the Company of SWIRCO and Barry. Mr. Hollyhead is assume responsibility for all the chief executive of Hestair Eagle

Mr. Alan Runoicles has been appointed a director within the UK building division of the TRAFALGAR HOUSE GROUP, PENNWALT organic chemicals to undertake management contractions and project management.

Mr. P. A. Angelo H. Rossetti

Mr. P. A. Angelo H. Rossetti

WK building division of the UK building divis

Lord Bernstein has resigned and Mr. Newman joins the comas chairman and director of granning and mr. Newman joins the comas chairman and director of granning as chief executive of Alired Middleton, previously regranning director of vauxhall and impointed senior vice presidents, appointed their ports, assumes responsibility as and Mr. Joseph Barrett and Mr. Alex Bernstein has been is leaving to take up an appoint managing director for all the managing director of all the granning director o

Mr. Anthony Fraser, has been appointed director of the who has retired Mr. Kinnes SOCIETY OF MOTOR MANU- remains group chief executive. who is retiring on December 31.

Mr. Peter Kinnear has been appointed chairman of WAGON INDUSTRIAL HOLDINGS in succession to Mr. C. Leslie Smith, who has retired Mr. Kinnear

Mr. John Searle, chief manager UK and Europe of THE COMMERCIAL BANKING COM-PANY OF SYDNEY, has been appointed an assistant general manager at the Bank's head office io Sydney. He will be succeeded Mr. Derek Henson, finance has been made by AUTOMOTIVE manager of the Bank's organisation of the bank's

Mr. Alan Runoicles has been director

### Managing director for **Shirley Institute**

THE SHIRLEY INSTITUTE. and Mr. R. C. Nelson have be the Manchester-based industrial come joint managing director; research organisation, has Mr. G. W. Tregaskes, while reappointed Mr. Kenneth A. maining secretary, has been apmitchell as managing director pointed to the Board. (designate). It is expected that Mr. Austin Davis has been ap duties on November 1, following pointed managing director of the retirement of the present DAMFORD BUSINESS SER the retirement of the present GAMFORD BUSINESS SER-director of research, Mr. L. A. VICES, the Bemford Hall Hole-Wiseman. Mr. Mitchell was a mgs Company specialising in fin-

Mr. D. C. MacDonald bas been

and Partners.

senior consultant with PA ancient and management advisory Management Consultants and services. Mr David Frish be-managing director of Lee Jansen comes director of finance and development for the group.

Mr. Robert L. Bowman has panied executive vice-president been appointed coneral manager of MRAYTHEON DATA SYSTEMS CROUSE-HINDS CANADA. 2 TELECOMMUNICATION'S operof ation in Norwood, Mass.

made the following Board appointments: Mr. David R. Elder, chancellor of the University of Cambridge. tor, and Mr. Brian A. Jolly as an

Mr. Roy Stott has been appointed managing director of ItENRY with Mr. John Welly, sentor view with Mr. John Welly, sentor view president and general manager of the semiconductor group

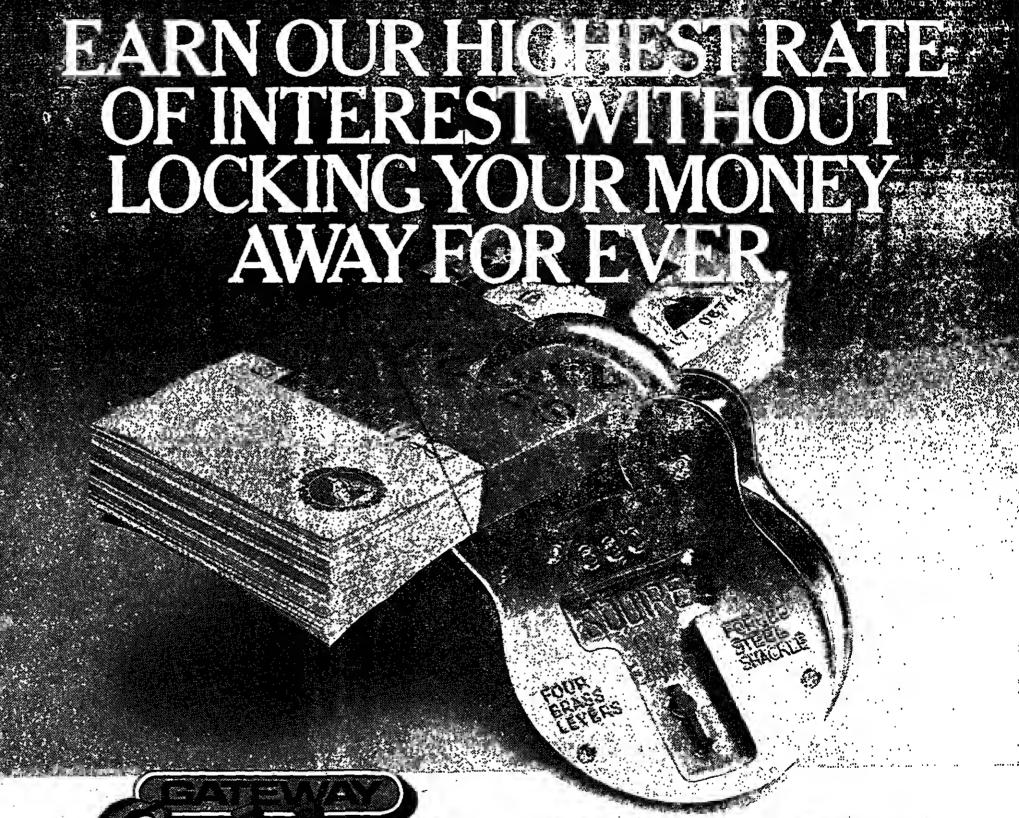
ANZA and Mr. J. B. Robinson

or and Mr. Brian A. John as an executive director.

Mr. Altred J. Stein, were president of MOTOROUA INC. and done of MOTOROUA INC. and teneral number of the integrated executs division, has been premated in assistant general director.

Mr. Rny Stout has been appointed in assistant general manager of the semi-conductor grade, He will record the affect of the director than a general manager of the Irong general manager of the Simon Food unosident and general manager to unosident and general manager.

Sir George Harvie-Watt has retired from the Roard of MtD-appointed Commissioner for Forest and Estate Management of the FORESTRY COMMISSION Fir. R. B. Loder has been and in succession to Mr. George and the secondarimon of ESPER. Stewart who retires on Dec-



If you want to earn high rates of interest, most other

schemes available require you to lock your money away for a long 'period of time. Now Gateway Golden Growth Bonds give you the flexibility to plan your investments.

Only you know when you are going to need your money, so you choose the period you wish to commit it for. Yet at the same time you earn high rates of interest.

The minimum investment is £500 and you can choose periods from 1-5 years. At the end of the period you've chosen you can withdraw your money. Or leave it with us and you'll earn the higher rates of differential which go up year by year until the highest rate is reached.

If you choose 5 years you'll immediately earn a guaranteed 2% extra interest over the variable Investment Share rafe. Your interest can be added to your account or paid half

yearly or monthly.

CURRENT INVESTMENT SHARE RATE 8.75% NET	Net	Gross*
Invest for 1 year you earn + 25%	9.00	12.86
Invest for 2 years you earn + 50%	9.25	13.21
Invest for 3 years you earn + 1.00%	9.75	13.93
Invest for 4 years you earn+1.50%.	10.25	14.64
Invest for 5 years you earn + 2.00%	10.75	15.36

To those liable to tax at the basic rate of 30%. Your liability to basic rate income tax will be paid by the Society.

All you have to do is pop into your nearest Gateway branch or fill in the coupon below. A memento of the day you start to earn high interest. For a limited period Gateway

Golden Growth Bond investors will receive this beautiful set of coasters, featuring pictures in sepia by the famous Victorian photographer, Francis Frith.

To: Gateway Building S FREEPOST, Worthing, West S	
I/We enclose a cheous	for £to be invested foryears
(enter 1, 2, 3, 4 or 5).	
I wish my interest to be	Added to account half-yearly
I understand no withdo	Paid monthly to bank
the case of death. After the in notice by me or by the Socie	itial term closure will be subject to three months'
House by the or by the cocke	y•
Full name(s)	- <del></del>
Address	

Signature Further details on reque

1254. Amets of £625 mil

### UK NEWS-LABOUR PARTY CONFERENCE

# Second victory for the Left with manifesto win

the initial reaction of Mr. James Left-wing elements, burst never happen again. Callaghan 10 the damaging through when Mr. Weir gave NEC, he said, wo defeat inflicted on him by con- his account of what happened exercise its final say after full face the facts of voting life," he Mr. Anthony Wedgwood Benn ference's decision that in when the cootent of the last consultation with the Parlia-future the Left-wing dominated general election manifesto was mentary Labour Party, the trade national executive should have the final say on Labour's elec- between NEC and Cabinet in 10

Applause from the floor for peakers who emphasised the Parliamcotary leadership bighlighted the strength of moderate agreed party policy.
opinion, as did the smaller than lt was theo Mr. Callaghan had expected majority - 848,000 in favour of the most fundamental change the Left is seek- sonal veto. ing to make in the party's

There was much to hearten Mr. Callaghan's supporters as in what seems destined to he approach" to policymaking and gates who at one stage halted a long fight. But they were finally faced with a card vote verdirl-3.936m to 3.088m-m favour of a composite resolution at next year's conference of the constitutional changes needed to give NEC increased

In proposing the resolution Mr. Stuart Welr, Hackney South and Shoreditch, said it was nonsense in suggest only Parliamentary leadership was concerned to get a meni-festiven which the party could a general election.

All party members wanted a Labour victory but the point of through agreed policies. Anud cheers Mr. Weir pro-

tested: " At the last election we hardly recognised the manifesto on. That is demoralising.
. Some of the personal aniago-

nism Mr. Cailaghan is encoun-

### Treasurer spells out bankruptcy fears

more money into its coffers the Lahour Party could be facing son, the party treasurer, warned conterence.

" The party is fast overspeoding its income - disastrously so," he said.

Despite his fore oodings, three recounts were needed to establish a minuscule majority of 73,000 for NEC proposals to increase the 10p a month fee now paid by individual mem-

Conference decided by 3.494m votes to 3.421m that from Janwary 1980 individual members must pay £3 a year, rising to £5 from the start of 1981.

Affiliation fees paid to the also be increased.

Mr. Alkinson explained that by the end of this year, the party's working deficit would be been warned." British Alrways, British Aerospace. the National around £300.000, This would Freight Corporation and companies engaged in advanced technology were all under make a total deficit for the two years 1978 and 1979 of £377,000. His message was backed np by Mr. Donglas Hoyle, the former Labour MP, speaking on behalf of the NEC.

"In other words, we are horrowing heavily from next year's income, which is already weefully short of our needs." Mr. Alkinson pointed to the

bankruptcy threat hy emphasising. "In the absence of strong remedial action we estimate that the working deficit for next year will actually threaten par very existence."

"We will be compelled in set in motion remedial measures, long before our next conference. I am sure on one is under any llusion to the seriousness of the measures needed."

But he assured full time staff that the executive had no intention of using redundancies as a solution.

not be compensated for your He indicated the scale of the political plunder."
Air. Hoyle maintained that effort required by disclosing that an present trends the it would be a national scandal purfy? working deficit next year was likely in be around 21m, making an accumulated total of about £1-ho for the last if the Conservative Govern-ment got away with its plan to hive off part of the nationalised industries to the private sector.

Mr. Atkinson looked to the point inquiry on the party's con-stitution and organisation for honcer-term proposals for im-proving the foreneial prospects. outs for supporters of the Conservative Party.

These plans witt lead to economic disruption — they Delegates from the floor expressed concern that too great an escalation in fees could resaid Mr. Hoyle.

The only voice raised agoinst the proposal during the dehate was that of David Webster of St. Paneras North

suit in the party becoming the preserve of the middle classfeeturers. Lawyers, journalists and social workers. Mr. Atkinson told critics who claimed that party funds had been misused during the general election that he would submit

hearing after protesting that only those in favour of the new proposals to the committee of inquiry into party affairs. He also warned that there was resolutiun were being cailed no money to fight Euro-elec-tions unless a new system of finance was introduced for them. thing hut confiscation was another, be said. It was not a Whatever lancy fund-raising considered socialist policy and schemes we produce, at the end of the day our membership will would mean a massive con-

frontation of unparalleled ferecity with the entire British and international need to cough up more-1979 "ill see the end of politics on the cheep" said Mr. Atkinson. husiness sector. He asked whot the real We must progressively increase membership and affiliagains would be for Labour tinn fees. We must persuade TPs and others to voluntarily Party supporters. It would

resuit only in a Labour governdonale 2 per cent of their gross ment righting on unfavourable He wanted the circulation of "Confiscation is not prac-Labour Weekly to lop 100,000

ticable. This is not the way to make policies—io a rushed come hell or high water." But he edded "Sadly, our pulitical debate, on o new proposition," he maintained. efforts as a party, including the Mr. Tom Jackson, general virculation of our paper, is consecretary of the Union of Post siderably blunted by sectorian tiffice Workers attacked the absinterest, 17 Cany members refuse to sell

Conservative proposal 10 split up the Post Office. the porer either because it condarts with the selling of their ·lf would ·mean that · rural communities might have, no postal services, he said, ean pigners or they disagree de la primite

A STOICAL SHRUG marked tering from the more strident writing the manifesto could his speech with the slow hand-

NEC, he said, would only finally decided ot a meeting unions and the rest of the movement.

To those MPs who complained-The former Prime Minister, such a procedure would reduce he said, had presented en their policymaking role to that eotirely new draft which of a rubber stamp, Mr. Weir ignored "entire chapters" of said the Parliamentary Labour Party was not consulted about election manifesto contents produced his constitutional under existing arrangements.

amendment — the leader's perthat there were 20 MPs on NEC

Mr. Weir said the constitu- at the present time. tional change conference was A full-blooded attack on the being asked to make was designed to ensure that Mr. Guiness game

country do not want revolution leading Left-wing personalities or extremo Left-wing socialism." whose personal vote slumped in Mr. Guiness contended this May's general election.

Dint bad been proved by the Mr. Philip Whitehead, MP for point bad been proved by the

election, with higher prices, by persuasion.

public expenditure cuts and the

There should be compromise public expenditure cuts and the rich man's Budget, the Conser-vative Party had still been party in the interests of creatriding high in the public opinion ing the wider appeal nee polls. "Why?" stormed Mr. secure electoral victory. Guiness. "Because the electors Mr. Whitehead insist Left-wing by Mr. Geoffrey Guiness. Because the electors Mr. Whitehead insisted a main reason for the winter of Guiness from Sutton and of this country are afraid that strong and credible Partlamend discontent that caused Labour's Cheam infuriated many dele-extreme Left-wing socialism is tary Labour Party was an essentially and the country said Mr. Madden.

elap. to indulge in personalities, Mr.
"We believe NEC does not Guiness left little doubt he had said. "The electors of this in mind when he spoke of

last election result with Mrs. Derby North, joined the attack Thatcher's sweeping victory on oo the move to strengthen a programme as far away from NEC's role by urging conpure socialism as was possible to ference to not lose sight of the fact that power to govern tho Even throo months after the country could only be gained

ing the wider appeal needed to

Mr. Whitehead demanded: "How can we go to the country and fight on a manifesto imposed upon us and imposed upon our elected leadership? general election casualty Mr. Max Madden, former MP for Sowerby, argued that if Parliamentary Labour Party members did not want to be puppets they should grasp the constitutional change now being

proposed with both hands. He reminded Mr. Whitehead that the Parliamentary Labour Party was not consulted on the per cent wages policy-tho

The party, said Mr. Madden.

While howing to demands not people out there to entrust us had lost the support of many indulge in personalities, Mr. with the power they hold and key sections of industrial unless left little doubt he had which occasionally they give to workers because of other policy decisions-such as the jettisooing of the industrial strategyon which the Parliamentary Labour Party had not been

consulted. The see-saw show of support from the floor swung away from the Left-wing again when Mr. Roy Grantham of APEX, in o pugnacious speech, dismissed the idea that Labour's last election manifesto was not socialist enough as a "myth."

inly pre-figureed( groupone t He also accused Mr. Moss Evans, Transport Workers leader, of baving given him the "thumbs down" when after last year's conference he sought to achieve a compromise over the 5 per cent policy.

Grantham said: "That is what cost us the election—the foolish belief that votes in this hall are more important thon the votes of ordinary people in the ballot boxes."

Although it probably made little difference to the outcome nf the vote, a lacklustre speech by Mr. Eric Heffer when he wound up the dehate on behalf of NEC obviously dismayed many of his Left-wing supporters.

Discussing the party's last election manifesto. Mr. Heffer said conference decisions had been taken fully into account by NEC in preparing a draft document.

The meeting between NEC and Cabinet which decided the final version when Mr. Callaghan used his veto had been a "traumatic" occasion. Conference's decision to abolish the House of Lords—"typical snarled Mr. Heffer's critics when he mistakenly spoke of ebolishing the House of Commons-had not been the only casualty.
A carefully researched plan

for taking leading construction companies into public ownership had become almost unrecognisable as a result of Mr. Callag-

han's veto. Mr. Heffer denied that to give NEC the final say on the maoi festo would exclude the Parliamentary Labour Party.
The Parliamentary Labour Party's leader and deputy leader served on NEC which had included five members of the

last Cabinet. They would be con-

Mr. Heffer declared: "We believe that in the last analysis it is the decisions of this con-

# Mr. Benn trumpeted . . . and the ranks fell in behind

Benn attacks City 'dictatorship'

This is the moment of truth. as the spokesman for freedom

not only for the party but for when she really represented the

over Labour's economic policies

Labour had to run the capita- cheering delegates.

list economic system while being prepared to change it, if it did not change it, the party would lor, appealed for party unity but

BY PHILIP RAWSTORNE

MR. CALLAGHAN'S grip was prised from the Labour manlfesto—and it was Mr. Tony Benn yesterday who pointed the party towards the future.

amendment - the leader's per-

" poker

Downing Street.

A turn to the Left, of course, which may yet be diverted by the party inquiry.

For that road, many pro-tested yesterday, would lead the lebour movement in ever decreasing circles away from

But Mr. Benn dismissed any idea that the central ground of politics now offered hope

Warning

'political

plunder'

A COMMITMENT that any

public assets sold off by the

Tories will be renationalised

without compensation by the

next Labour government was approved by cheering dele-

Mr. Clive Jenkins, whose

union ASTMS proposed the motion, made it clear that it

was intended as a "hands off"

warning to any private interest who might be considering such purchases.

Addressing himself to the

"City speculators," he said:
"This is a serious warning to
all of you. When we take

power your fingers and your

if you rob the British people.

the big insurance companies

them: "Take heed, you have

The conference bad to send

a message, be said, to oll those.

who boped to make a quick

burk from this form of asset

stripping.
"I want this to he the talk-

ing point over lunch in the l'ity hoardrooms for the next few days," said Mr. Hoyle, "It

would he a very imprudent

and foolish investment manager who used insurance

or pension funds to bny these

City fat cats who want fo make rich pickings—you will

It was being done to pay for the tax cuts for the wealthy and for juicy band-

will lead to uncertainty in the key sectors of the economy."

Labour Party, who gained a

Renalionalisation was one

"We must spell it out to the

wallets will have been burned

In particular, he referred to

against

for socialist advance. "That option is no longer open," be declared.

He rallied the rank and file for a long march through whet he predicted would be the grim economic wilderness of the 1980s.

It was time the commandiog beights—the City, the multinationals, the Civil Ser-vice, the EEC and the IMF were scaled, he cried. Time the medie "with its capacity to terrorise ministers and secure reshuffles" was chal-

Benn, the former Labour Cabinet Minister, received the

conference for a speech in which

he called on the party to cam-

blooded socialist reform.

paign on a programme of full-

"What is wrong is not that

have not campaigned for re-

Mr. Benn, MP for Bristol SE, criticised the previous Labour Cabinet for allowing itself to be

dictated to by the City. The

next Labour government would have to "take on" the business

you really mean business— there will be a tremendous

" We know what happens when

and banking community.

biggest standing ovation of the the nation."

reform has failed but that we proposals to the Cabinet.
have not campaigned for reThis secured greater financial

form with sufficient vigour," he benefits to City interests in 24

declared in the debate on future hours than the unions gained by

world economic slump that now those who watch this conference.

Mr. Benn was careful not with detailed marching orders.

He rejected a resolution for democratic workers control of the banks and insurance companies and "200 or so monopolies."

"Let us broaden onr hase," he called. "Let us campaign for the politics of bope against the politics of fear," he demanded. On to democratic socialist

reform, Mr. Benn trumpeted

MR. ANTHONY Wedgwood ployment by public expenditure. present berself at the election

Despite all the work of party

members, Labour had not really

changed the structure of power. The City of London still bad

the power secretly to dictate

weeks of negotiations.

The IMF, the Common Market, the Civil Service and

the media all bad tremendous

Influence over a Labour govern-

become irrelevant to the peop

He said that policy would be formulated against a deepening Benn declared: "I believe that electorate throughout the week.

gripped Britain and against a on TV will find that what we ing our proceedings on TV must background of ottacks on the have said is relevant to them." have been perplexed and distrade union movement. The lit was terrible that Mrs. mayed to find we spent so much

trade union movement. The It was terrible that Mrs. mayed to find we spent so much challenge was to restore full em-

gates fell in behind him with Lord Brockway, who hed tramped 72 years for a glimpse of the promised land, told delegates it was around the corner. Capitalism would fall with the Thatcher Government, he said.

Delegates shonted the old slogans of socialism-repeated them so often that o shop steward who brought np the rear practised a new politicel economy. "Away with poverty, etcetera. Demolish

repressive forces of capital and

becoming more so as the years

that, with goodwill in the party.

a campaign could be conducted

along the lines that had come

out clearly at the conference.
"We shall build public sup-

port and the belief that the

British people need democratic

socialism and the Labour move-

ment now as they bare never needed them before," he told

go by," said Mr. Benn.

"I am a Clause 4 socialist and

He was absolutely confident

chanted. "We want workers" control, etcetera." Labour also wanted votes Mr. Denis Healey rejoined and it was unlikely to find them in a swing to the Left. The millions of lost votes had gone to Tories and Liherals not Communists and Left-wing militants, be re-minded conference.

Mr. Mike Thomas, MP for Newcastle East, backed Mr. Healey's call to the party to ensure It did not set ont in directions where the voters

issues which all have to come

up again for debate next year.

provided a field day for the Tory

press by attacking our party

attacking our MPs who have

was due to the Government's

agreed by party conference.

week."

had lost.

Some of our delegates have

Mr. Grantham urged delegates not to be led astray. Mr. Moss Evans cheerfolly gave him the thumbs-down again.

"We do not want a party

that is ideologically pure but

out of office forever," he said.

Mr. Roy Grantham, said It was

not the madequacy of the Labour manifesto that had

lost the last election but the

thumbs-down given to in-comes policy by Mr. Moss Evans, the transport workers'

One trade union leader.

**Patriotic** Front

ANY agreement on Zimbabwe-Rhodesia which does not have the support of the Patriotic Front will not be endorsed by leader who was our greatest asset in the last election, and the Labour Party. Miss Joan

been working for the movement She maintained that the Patriotic Front had every right in Parliament np to 80 bours a to expect the Government to Mr. Healey said that now the establish machinery for a transconference had got the bad fer of power. .

ment out of its system, members should concentrate on building At present, she contended, the a policy which would regain the millions of voters which Labour Independence.

the conference moved a resolu-Slough, also argued that the tion setting up an inquiry Into Patriotic Front had the right to party strategy and organisation to be carried out by the NEC. expect clear and acceptable pro-posals for the interim period the Parliamentary leadership, leading to elections and indethe unions and party members. pendence. Another motion, also carried

"This is a vital part of what by a buge majority, declared that Labour's election defeat should be taking place at the Lancaster House conference." she said. failure to implement policies

Conference approved an NEC statement calling on the Government to seek mandatory sanctions against "apartheid South Africa."

ence: "If you don't want to see a large scale war in South Africa theo we have to take seriously the question of economic sanctions.

Nations to secure mandatory sanctions. Delegates welcomed an NEC

statement calling on the Britisb Government to respond as a matter of urgency to requests from Nicaragua for aid without The victory of the Sandinista National Liberation Front over

American peoples as a whole.

cratic struggles io a continent still dominated by repression. that Nicaragua was in desperate need of international aid

The NEC statement reaffirmed the party's opposition to the Pinochet regime in Chile.

dictator" or to cut down assistance to Chilean and other Latio American refugees in Britain. Support was expressed for

in campaigning for a boycott of Chilean goods.

by Richard Evans, John Hunt and Ivor Owen.

# must back agreement

Lestnr said on behalf of the

blood of the election disappoint-

power structure in Salisbury was the same as it was at the time of the illegol declaration of

By an overwhelming majority. Miss Lestor, MP for Eton and

> The stetement further urged the Government to make the widest use of domestic legislation to prevent new investment in South Africa, and to generally discourage economic, social, cultural and sporting ties.

Miss Lestor told the confer-

Britain must use all the economic weapons at its disposal. She called for pressure to be applied to the United

the Somoza regime was hailed as o step forward for the Latin It was deacribed as "a beacon of hope for popular ond demo-

Conference also recogoised ond the survival of the new regime might depend on its

It pledged the Labour movement and the Labour Party to campaign vigorously against any attempt by the Conservotive Government to make conces-sions "to this bloodstained

the actions taken by the Inter-national Trado Union Movement

Conference reports Birtures by Roce

### Women complain of male chauvinism

leadership was attacked yesterday for its sexist attitude towards women.

Miss Sandra Horne from Tauntou sald during a brief dehate on women's organisations in the Labour Party: "Stop telling us we are the backbone of the movement. We do not want to be the backbone, we want to be up there in front."

"Stop telling us we have a key role as mothers and wives—I'm neither. You don't say men have a key role as fathers and husbands. We

want to be people.
"Stop talking about trade unionists and their wives. I am a trade unlonist and I don't have a wife," she said

### Chairman Lady Jeger

FOR THE first time in its FOR THE first time in its history, the Labour Party last night appointed a peeress as its chairman. Lady Jeger—formerly Mrs. Lena Jeger, the ex-MP for Holborn and St. Paneras—was unanimously elected by the new National Executive Committee meeting. Executive Committee meeting. Her election coincides with

widespread demand in the Labour Party to abolish the House of Lords.
Lady Jeger's decision to occept the peerage earlier this

year has been widely criticised in the party. Mr. Frank Allann, the retiring chairman, will continue to

take the chair for the re-mainder of this year's confer-ence. Lady Jeger will take the chair next year in Black-

### Walkout averted

WHAT THREATENED to be an embarrassing row involv-ing the 50 Transport House staff servicing the conference was averted of the last minute yesterday.
There bad been talk of a

walkont which could baye seriously affected the running of the conference if Mr. Norman Atkinson, in bis treasurer's report this afternoon, included remarks which implied staff ents of party beadquarters. But Mr. Nick Sigler, secre-

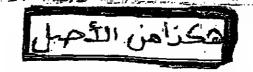
tary of the joint trade union committee of Tronsport House, said vesterdoy: "I had talks with Mr. Atkinson this morning, and be has agreed to cut from his speech parts with these implications. However, the staff are still

unhappy about the way they believe the manogement is responding to their recent agreement after o week-ions strike. They were awarded o 28 per cent increase on condition that "meaningful täiks" would take place

### Evans keeps leadership

MR. GWYNFOR EVANS, the Welab Nationalist Paris's president since 1945, bas been returned unopposed as Plaid Cymru's leader for a farther two-year term.

But Mr. Evans, who is 67 and lost his Westminster seat in the General Election last "2 riontbs time.



Mr. Beno chats with Mr. Callaghan (above). . Conference speakers (from left) Mr. Clive Jenkins, Mr. Geoffrey Guines.

• TEXTILES

### Loom makes many fabrics

TEXTILE machinery builder The loom is made in reed widths from 1,000 mm to 4,600 mm in Dobby, Jacquard and companies showing new weaving cambox versions with extraorder. equipment at the current Inter-national Textile Machinery without guides in the ahed. It

over in West Germany. loom, the result of a number of years of development work, will resulting from warp and width handle most textiles from woollens and worsteds to furnishing fabries and synthetics. One important British customer for the machine is J and J Crombic, the Aberdeen clothing and sultings manufacturer within the Illingworth, Morris group, which has recently placed a repeat order for Macart looms bringing its total Installations up to 12. Negotiations are also taking place with a number of potential customers in the Far Past and Mecart claims it could move quickly into volume pro-duction using the extensive machine-shop facilities which currently exist in the West 51343.

MISM

0.00

All the light

ાતા કેલ્ફ

10 00 A 25

and Park

7. 16

77.7

... Fr 150

Anna Anna Ann

100

Park P

The second secon

C

000 7525

4.10

The company says its rapier placed on versatility of operation to minimise downtime changes.

Basic cost of the loom is £12,500-£13,000, rising to £18,000 depending on additional attachments required. Macart will be exhibiting a model on their own stand at ITMA and another will be on display at the stand of John T. Hardaker of Bradford.

Macart will also be showing at Hanover the WIRA reaching-in machine in two versions, for use with wool and worsted, and with continuous filament yarns.
Macart Textiles (Machinery). 162 Thornton Road, Bradford BD1 2JG. (0274) 22183. Telex

which will open the way to in-corporating facilities which on

earlier systems would have been

considered optional extras.
The micro contains some 3,000 eight hit words of read only memory and 500 eight hit words of random access storage.

allowing stored programs for

the facilities mentioned above and also allowing these to he

changed easily to suit user

More from the company at

RHYS DAVID

### **•** COMMUNICATIONS Intercom has micro

BASED. ON aome Swedishdeveloped electronics for which It has hought manufacturing rights, and its own 800 Series of intercom stations, Barkway Electronica is to develop a new

system called Polydex. In addition, within the next two months or so the company will start the production of .cards for existing users of the original Swedish system which

At the beart of Polydex will Barkway, Royston, Herts., SG8 be an Intel 8080 processor SEE (076384 666).

### PERIPHERALS Colour highlights facts

DISPLAY STATION which provides printed copy of the works in colour and its associated printer can enhance the presentation of business data the colour display. Four colour and make it instantly under- printed material can include

standable. IBM's new unit can transform data from existing applications to four-colour text and figures. Additionally up to seven colours, as well as graphics, can be displayed on the 14-inch screen, depending on model and programming selected.

Users can employ colour to bighlight for example, invenlevels and tory restock customer back-orders.

alphanumeric or the optional graphic data that appear on reports, charts, graphs, customised symbols, or designs offer power at competitive commonly used in presenting prices.

business informatiop. IBM has also announced the 3101, a lightweight low-cost display terminal designed for busi-nesses and schools where many locations need displays. The 3102 printer produces copies of

the data shown on the 3101. Purchase prices for the 3279 colour display station with keyboard will range from \$4.500 to The colour printer uses a \$6,700. The printer runs from four-colour cartridge ribbon and \$6,125 to \$6,500.



The BE Group, manufacturers of world renowned 'Aylesbury' rivets, rivet setting machinery and other cost-saving equipment and products, have the right answers to the fastening problems of virtually every manufacturing industry-large and small. Could you benefit from this knowledge?

Send today for The Guide to the BE Group ox z. mendeville Road, tury, Bucks. HP 21 SAR. rlesbury (0296) 5911. Telex: 83210.





### AUTOMATION

# H Factory with only two workers

IT SEEMS a coptradiction that batch production of rectangular difference and this is read when an Eastern bloc country, where workpieces up to 400 mm. the manipulator begins bandling unemployment is not allowed, Heart of the system is two the tool to ensure it is the corthe use of robots.

in the factory to look after the tolerance of 0.0005 mm. whole process from raw forging ing machines.

controlled Institute of Machine Tools and Machining at Prague, and is being built by TOS back.

DATA PROCESSING

These commercial systems are

intended as a direct challenge to the IBM Series 1 and Series 34, the Burroughs B80 and B800

and the Honeywell Level 6. and

In announcing the new

agiog director of LogAbax in Tinance

sing facility or ao intelligent as being almed predominantly satellite in distributed proces at the financial world, sing networks.

Subscribers are expected to

little as £20,000 but, with addi-namely, the business user tional peripherals and ter-seeking to improve efficiency

minals and custom built soft without facing the high outlay

The system utilises an technical user who needs to enhanced version of the IBM 370 develop programs to run on

grammed in Logol. LogAbax's also ideal for customers, buying high-level language. This means their own PDP 11 computer that the system can be run on a from Bunzl Data Systems, who

addition, it was the medium sized computer selected by the Brazilian Government to form donkey work

systems,

machines, Pierre Ghauti, man-

The LX5000 series starts at as

ware, can range up to £100,000

instruction set and is pro-

day to day hasis by people with

no previous computer exper-

lence, even though it is capable

of bandling sopbisticated soft-

ware systems.
While new to the UK market,

the LX5000 Series was developed in France and is currently being used by more than 100 organisations there. In

the hasis of that country's indigenous computer industry.

Several hundred

French bid in UK

should be among the front banks each of four parallel- rect one. Used tools are taken runners in establishing an un- controlled horizontal machines from the automatic system and manned factory while Britain with 500 mm diameter revolvbas high unemployment and is ing tables. One bank is for bottom of the world league in rough machining and the other for finished machining and all In the pext year only one or machines are on-line, program-two operators will be needed mable and operate to a

and castings to fully inspected manipulator automatically feeds place on the pallet lines be-finished parts. And their main the machines, or technological tween machining operations and task will be to load pallets feed- stations as the Czechs call This automated flexible tools. The manipulator changes machining system, as it is tools in the spindle automatic-called is being set up by Vuoso, ally and also forms part of the Czechoslovakian Government automated inter-station transport system for moving tools conformity with the production from store to machines and

Each tool has a ten digit In the first instance it will number indicating the type, are equipped with sensors for be for the metal machining of diameter, length and ranking bored boles with attachments

manually sorted and sbarpeped.

Dedicated material pallets are bandled at the technological statioos by means of revolving tables that move them as part of the more general inter-station transport system, Rough A numerically controlled cleaning of the workpieces takes tween machining operations and ultrasonic and other washing them, with racked containers of methods are used before final inspection.

The first stage of the system is to place up to 1,440 tools in the ten racked containers in programme and life expectancy of the tools, which are also pro-grammed. Finishing machines are equipped with sensors for

# Picks parts off conveyor belts

DESCRIBED Motors as "probably the first practical approach in the U.S. The data is passed to the to picking up unoriented parts from moving conveyor belts" arm sub-system which has already been programmed to is a robot arm and eye system called Consight. pick up such a part when stationary, and is used to modify the program to suit the

Placed before the arm on the conveyor line, the optical detector makes use of lines of light focused from each side part's actual position. Consight can easily he taught to recognise new parts. The that normally only one line operator enters several parais formed on the belt surface. However, the presence of a meters into the computer sys-tem, which constructs a simple component, due to its height, breaks the "V" formed by the beams and so two lines are thrown on the components surface. A line camera records the outline of the rises are surface. A line camera records the part's location relative to the outline of the piece as it the belt. The operator stops moves past and some electhe helt when the part is within

Target is

belong to two main categories

of, or responsibility for, buying

his own computer, and the

DEC equipment. The bureau is

may be interested in using the

bureau as a back-up facility. Bunzl, Friendly House, 21 Chiswell Street, London

EC1Y 4UD. 01 588 4911.

Will do the

A COMPUTER system that wil

handle a solicitor's legal

tronics recognises the part, its reach of the robot arm and location and its orientation. pick-up point for the part. Programs then automatically determine the transformations necessary to direct the robot haod for pick-up.

Parts cannot he jumbled together on the belt, and they have to he in known orientations-on one or other side or

General Motors Research Laboratories, where the work is in progress, is examining other schemes that will locate parts in trays or suspended from over-

head conveyors. The laboratories are Warren Michigan, 48090, U.S.

### PROCESSING

# market for medium-sized computers with the announcement of the LX 5000 Series.

LogAbax, 1, Wesley Avenue, ated Actoo Lane, Londoo, NW10. 01with furniture production - the board, V-grooving process - is now being applied to the packaging such as nails and staples, can industry, says Metcalfe Bros be completely eliminated, (Ramsbottom), Prince Street, depending on customers' re-Ramsbottom, Bury Lane, Lanes. quirements, because, in some (070 682 2821).

Britain, estimated this market sector to be worth around £100m. BUNZL Data Systems, the of box makers can now offer a in the UK this year, rising to computer services offshoot of low cost range of packaging in the UK this year, rising to computer services offshoot of low cost range of packaging and distribution and stacking facilities.

This old-established company corner citys provide positive location and stacking facilities.

The V-grooved boxes can be used in packaging and distribution systems for temporary and timber based. The LX5200, the first machine opened its City of London based grooved rigid, timber based, tion systems, for temporary and minimum 64K hytes of memory It operates dual DEC PDP speet material which can be increased by 32K 11/70 minicomputers, each of the Methox.

support up to eight terminals plentified by a supposition of materials. The during manufacture, and provide, at a mislcomputer communications network which price, the kind of power usually gives rapid access from subspaced with mainframe seribers anywhere in the UK associated with mainframe seribers anywhere in the UK is strong even in adverse so that they can be folded flat the U.S. and available in the systems. It can therefore, via ordinary PO telephone lines. Climatic conditions, and also operate as a centralised process. Bunzt describes the services operate as a centralised process. Bunzt describes the services operate as a centralised process. Bunzt describes the services operate as a centralised process. Bunzt describes the services operate as a centralised process. Bunzt describes the services of the line is visible to at least 20 feet from Diamond Engineering in the U.S. and available in the U.S. and avail already being used are of hard- during manufacture.

# **Packaging**

TECHNIQUE USUALLY associ- sizes from a range of materials sophisticated including plywood and particle styles, self-locking plastic

This old-established company corner clips provide positive

diameter of the boring bars.

worth nearly £500,000.

action on the machining lines. Each machine has two rotary tables, one on line to the pallet

The machines will automatic-

ally inspect at any stage of the

machining cycle as determined

gramme the amount of inspec-

tion required in conformity with

component specification and how close to machining capa-

Castle Donington.

PETER CARTWRIGHT

actual experience.

Derby DE7 2SA.

Airport.

with the central system.

### Measures oxygen for automatically adjusting the in water A light bogie automatically

• INSTRUMENTS

passes the tools between con-WHERE THE measurement of tainers at the technological stadissolved oxygen in water is tions and between containers in necessary, for example in the brewing food and process indus-tries, the model 330 indicatorthe machine tool preparation After final washing, which analyser marketed by Arkon pormalises temperature, the Instruments will give readings workpieces pass to the inspection station. This crucial stage litre maximum in moving water is being provided by LK Tool, and can be switched to give a metrology specialist at East Midtemperature reading. lands Airport. The Czechs in-

vited the company to supply The immersed sensor two Metre Four machines which, with ancillary equipment, are The machines can be in operation together or separately so cal circuit to give a measure of Partech Electronics. that the idle one can be pro-grammed for other work. They oxygent content in the water. The membrane can be easily will signal the host computer whether the parts pass or not so that the computer can take

# Hydrovane Air Compressors

Internal pressure compensaof three or 15 milligrams per tion allows accurate operation in depths up to 300 feet, connec tion to the electronics, which measures 175 x 260 x 149 mm is and weighs 1.7 kg with batteries. moulded in croxy and has large is via replaceable heavy duty electrolytic cell elements for stability and long life. Basically, appear on a large moving coil the migration of oxygen into the motor. The instrument is cell alters an associated electri- designed and manufactured by

Telephone: Redditch 25522

Arkon Instruments is at Gromwell Road, Cheltenham. Gromwell Road, Cheltenham, Glos. (0242 27953).

### Checks the temperature

feeding system. The other can be operated manually to work MINIATURE precision thermo- measurement to take place with couple probes introduced by a minimum of thermal disturbon problems without interfering temperature measurements.

Three models are available. each carrying a low mass measuring head on the end of by the part programmes and experience gained. The pro-grammer is thus able to proa shaft and handle assembly, one with the head mounted in line with the shaft, another at 45 degrees and the third at right angles.

The self-aligning low mass bilities are the accuracies, needed. This is to enable a heads are only 6 inm in diameter and the resulting low capability knowledge to be huilt into the programme based on capacily

Comark Electronies permit ance and makes the profes quick, easy and reliable surface ideal for use in a confined space. Since the sensor head can tilt, measurement speed is increased by eliminating the need for ultra-careful alignment. Response time to 99 per cent of the final reading is about three seconds. Probes are available covering

the temperature range -50 tn +250 deg. C. supplied complete with cable and miniature plus. More from Rustington, West Sussex BN 16 30Z (09062

### LK Tool Group, East Midlaods SAFETY

## Alarm call by wristwatch

AN ELEGANT wrist watch that Versatility of the process doubles as an alarm is the sort which is basically to take sheets of gift many people would want of the board and score with two to have for their old folk who grooves down its length and lasist on living alone, refusiog technology, this watch is so across the board to then fold to admit that a crisis could ever occur, or far a handicapped relaand make up into a container -enables production of contive or friend. The 17-jewel talners in many shapes and radio transmitter.

Traditional fastening systems. emltted and a light and an alarm are both operated op a receiver. This can be placed with a friendly neighbour or some-

Transmission range can be in excess of 100 metres and a coding system eliminates broadcasting interference. Thanks to modern silicon chip

streamlined that it looks no different from any other and at 60g, it weighs no more. The Swiss watch incorporates a tiny aerial on the side is hardly perwhen the aerial on the watch when urgently needed; risks of is ralsed and a button pressed accidental transmission are down and bold, a signal is eliminated in that the alarm button must be continuously depressed to activate the signal. Emerald Electronics. Willowburn Trading Estate. Alnwick, where eyecatching; perhaps in a Northumberland, NE66 2PQ,

available in the scries, offers a time sharing burcau.

sheet materials, to be known as permanent storage, as factory ALIGNMENT PROBLEMS of Hayes Road, Southall, Midds.

sheet materials, to be known as permanent storage, as factory ALIGNMENT PROBLEMS of Hayes Road, Southall, Midds. component trays, and in order one kind or another in the Called Lasalign, this rugged modules up to 128K bytes. It is 1 Megabyte memory, linked to Delivered either in a flat picking systems. Hapd boles, timber industry—on timber unit accurately projects a bright an intersective communications three high-speed printers; plus condition, or ready for use, the ventilation boles and other cutedger lines—plywood lines—plywood lines—plywood lines—plywood lines—plywood lines—plywood lines or lines of light op to a surface
without flare or loss of intersupport up to eight terminals plenented by a sophisticated already being used are of held during manufacture.

# CHANGE IN THE ECONOMY

LONDON-NOVEMBER 14 & 15, 1979

What are the measures needed to promote economic growth, and how will the Government solve the problem of a stagilationary economy? These are some of the questions that will be raised at a forthcoming conference to be organised by the Financial Times with the City Branch of the British Institute of Management.

This two-day conference will further examine the questions of the market economy, monetarism, structural unemployment, union power and protectionism.

The opening address will be given by the Rt. Hon. John Biffen. M.P., Chief Secretary to the Treasury, and other speakers will include:-

The Rt. Hon. the Lord Balogh. Former Economic Adviser The British National Oil Corporation

The Rt Hon. Edmund Dell. Executive Chairman. Guinness Peat Group Ltd.

The Hon. Wynne Godley. Department of Applied Economics. University of Cambridge

Dr. Norbert Walter. Head. Business Cycle Dept. Institut für Weltwirtschaft an der Universität Kiel

The Rt. Hon. Roy Hattersley.

Mr. Clive Jenkins. General Secretary, Association of Scientific. Technical & Managerial Staffs

For full details of the ogenda and registration procedures. please complete and return the coupon below.

### **CHANGE IN THE ECONOMY**

To: Financial Times Ltd., Conference Organisation. 'CHANGE IN THE ECONOMY' Bracken House, 10 Cannon Street, London, EC4P 4BY Tel:01-2364382 Telex:27347FTCONFG

rieose sena me juu aetaus of yo	our conference Unange in the Economy.
NAME	COMPANY
ADDRESS	

FINANCIAL TIMES CONFERENCES

together with some of the tech-nical staff who developed them, simultaneously provide word processing has been faunched by Oyez Computers, part of The Solicitors Law Stationery Society group.

The system is based on the A.M Jacquard micro computer. A.M. Jacquard is an Addresso-graph Multigraph company. It is stated that the computer will enable a practice to huild up from a single station to a multi-station system with no change of software or operating procedures. Simple to operate a typist or accounts clerk can be fully trained within a matter of days, it is claimed. The integrated legal accounting and time recording package devised by Oyez is compatible with the batch, on-line and mini computer systems already

... escape to the sun

If you dream of long sandy beaches, tropical vegetation, a limpid sea warm all the year round, then choose Mexico for your next boliday. Mexico's 6,600-mile coastline beaxts hundreds of beaches : La Paz on the Sea of Cortes, Cabo San Lucas, Guaymas, Mazatlan (the pearl of the Pacific), Careyes, Puerto Vallaria, Manzanillo, ixiapa-Zihuatanejo, worldfamed Acapulco... to name only a tew. Of the Caribbeao coast are the delightful islands af Cazumel, Isla Mujeres, and Cancun - the latest to be opened on to tourists, But there's more to Mexico than beaches and islands. There are the impressive precolumbian sites of Chichen Itza, Uzmal, Moote Albao, Teothuagan... the old-world charm of colonial towns like Taxco and San Miguel de Albao, Teothuagan... the old-world charm of colonial towns like Taxco and San Miguel de Albaode... the modern architecture and cosmopolitan sophistication of Mexico City, the capital. Throughout the country there are excellent hotels in all categories whose restaurants serve delicious local specialties as well as international cuisine. This year, change course - head for Maxico! Mexico is now less expensive.

Humetous deily flights link Europe with Mexico. Ask your Travel Agent.

SERBETARN DE TRACEMO - CANCELS MANGRAL DE TRACES - MÉXADO A.F.

offered by the company, and produces virtually identical reports and print-ont and it ensures compliance in all respects with the Law Society Flexible in design, it allows for the operation of only legal accounting, or only time costing or for the full integrated system. The solicitor can start by using the legal accounting package and at any time add time cost-Full details of the system can be obtained from Oyez Computers, Oyez House, 237 Long London, SE1 4PU. (01-407 8055).

> By agreement between the Financial Times and the BBC, information from The Technical Page is productle for use by the Corporation's External Services as source material for its overaeas broadcasts.

than its other elements, such as

each worth £70m at retail sales

We also carried out e survey on the Nielsen client service

executives who handle the 75

brands. These people are excep-tionelly well informed about the

data came from Nielsen.

home beeting.

fold

POUL

C:1111

inder

encla

count

Two

hardy

ritory

save t (Villa

Apiun

azd

Morec

Politi

### ADVERTISING AND . . .

# How brands stay on top

BY SIMON BROADBENT, LEO BURNETT

OWN LABEL has made remark-Spr OWN LABEL has made remark-En ably little impact on top PRICE, SALES AND ADVERTISING der packaged goods brands. The der average sterling share of the im top three brands in e market tic. wes 81 per cent in 1970. It fell Packaged goods markets have Leader ing only to 58 per cent in 1978. increesed in volume since 1970 No. 2

and their unit price bas No. 3 dropped, relative to general inflation. These products seem +4 to he less responsible for in-creases in the retail price index Source: Analysis of 25 Nielsen markets, 1978

superior. This is because they ens These are the main conclu-wo!-sions of en aoelysis which this tend to be produced by the better manufacturers, whose standards are higher. The agency has just completed. The Nielsen executives gave product quality as the most frequent We took 25 typical peckaged , after advertising, wby leaders are in that goods markets; foods, house-hold products and toiletries. On average, these markets were

The same manufacturers, who prices. In each market we identified the three biggest selling brands in 1978. In all, we studied 75 products. Similar date was examined for 1970. make good products, tend to be better at marketing generally. This leads them to be more efficient at ell sorts of marketing decisions—including the proper use of advertising. It is the two factors in combination which seem to work hest: a good product and the benefits of advertising.

policies of leading compenies. Neturally their replies were coded so thet there was no possible breach of security.

Success. Top brands generally and are scarcely a separate
The major reason why leading brends succeed is their (es measured by MEAL) four associated positively with

successful brands have advertising shares below their sales When we look at brand

leaders alone, the same findings emerge even more sharply. These brands average 30 per cent sales share but 35 per cent dvertising share (see Table). It seems paradoxical, but it is a fact that the bigger the brand, the less it spends in proportion on advertising. In our data, brand leaders have a lower

brands in the second and third positions (see Table). We looked at all the factors which Nielsen could measure, in our search for the reasons for For advertising expenditure success, Distribution is clearly also emerges clearly from the one of these. Stocking levels figures es a common factor in follow distribution very closely

advertising to sales ratio than

per cent sterling-weighted distribution, the No. 3 brand had only 70 per cent and No. 2 was in between. Obviously you cannot sell if you are not on the

The exemplary performance by manufacturers in keeping prices down means however that their costs have risen faster than their sterling income. We all know that manufacturers profits, even in the prosperity of 1978, were only at the 1971 level, little above 1970, despite

higher turnover. Those merkets which grew is value faster than inflation all had volume increases. There can be relative sterling decline linked with volume increases but adequate sterling growth never comes with volume

Top brands are very stable in their positions. Comparing 1978 with 1970, we found the same brands in the same first three pleces in half the markets. Of the 75 top brands in 1978, 68 ware also in the top three in 1970. Where the brand leader or other brands did fall, it was not very far. But nine brands did make it into the top three: half from just below and balf from

What these brands seem to have in common is a visible product difference. The importance of product quality and development are emphesised. Again, e better product is seen as the key to

# A classic spin at 45 rpm

In a Georgian country house, secluded in 50 ecres of unspoilt Monmouth countryside, Nimbus Records was busily pressing 45 rpm 12-inch disco singles to satisfy last year's Christmas

demand. sound The impressed the three bachelors running Britain's smallest running independent recording company that they resolved to apply it to their classical catalogue—if the playing time could be sufficiently extended.

After months of research, technical directors Micheel and Gerald Reynolds have managed to echieve 261 minutes each side of Nimbus's first three 45 rpm LPs. The compeny is now considering using the format for the bulk of its output.

This is a significant develop-ment, but one thet is unlikely to be taken up by the major recording companies, plagued by pirating and boma cassette copying and with their research budgets now committed to computerised digital re-record-

ng. EMI bas just launched a series Ravel's Bolero, The Dam of clarity and presence.

Busters' March and Finlandia. The bigher speed ensures that

EMI classical marketing manasurface blemisbes, objectionable

extend the idea to the standard away. A higher input level can classical catalogue. "It is one thing to get the duration with a Lieder recital, but it is far harder when the grooves bave to carry more

information, as with an orchestral work," be said.

This is no problem for Nimbus which, in common with the independent labels, can only afford to record small forces. It would probably continue to do so even if it bad greater resources. Artistic director Numa Libin.

who runs Nimbus with the Reynolds brothers, is intent on discovering artistry, as distinct from flashy talent. This gives him a rich field to mine, as the

new releases show.

There is e Soler harpsichord recital by a young Londoner, Gilbert Rowlend, Chopin Scherzi from the Bulgarian planist Marta Deyanova, unknown bere but with e considerable reputation in Eastern Europe, and a fourrecord box set of songs by the

Russian bass Sbura Gehrman. of eight 45-rpm, 12-incb discs as an HMV Classics Series, but least as impressive as the digital these have e playing time of 14 recordings now coming on to The 45 rpm albums sound at minutes and are aimed at the non-classical market. Titles include much popular items as Ravel's Bolero, The Dam of clarity and presence to the market and presence to the same period in 1978, the compeny itself is the 33½ rpm recording in terms breaking even.

possibility of re-releasing ont- also cancels out the distortion would consider standing recordings of the 1950s occurring towards the centre of fashioned. on 45s was being considered, a conventional recording as the

> This is not the first time that Nimbus, established little over two years ago, has demonstrated that the recording system patented by Emile Berliner in 1888 is far from played out and can still be refined and developed.

also be tolerated.

Certainly there are no plans to follow Decca's lead in the digital market. Decca is releasing digitally recorded conventional analogue recordings, and is currently holding the top three places on the American Rilbard chart with these of Billboard chart with three of

We don't see any advantage until the playback system is decided," said Mr. Libin, "And aven then, who is going to heve £800 to £1,400 to spend on the extra equipment to pley digital discs?

In classical recording, seems that being small bas considerable advantages. Nimbus breaks even on any relesse selling more than 1.000 copies

units a year to ensure quality control. The pressing plent in the former leundry of the bouse employs about 12 local men and is fully utilised by contract work for other companies in addition to Nimbus pressings.

Mr. Libin, a singer before entering recording 20 years ago, is only interested in technical improvements which enhance the music, and the compact operation allows him to indulge in ideas which bis competitors

He is totally opposed to the but there were no plans to groove to pick-up speed falls extensive editing which the major companies use to produce classical recordings. These are not performances of a work. They merely represent it," be said. "We try to offer recordings of musical events as they happened, with the spimtaneity and excitement you would get in e concert halt." A consequence of this approach is the company's release of several direct-to-disc albums, tha re-cording being made on the master disc es in the days of 78s.

The elimination of the intermediete tape recording improves the sound reproduction and, as there is no question of editing, each performance is totally committed. Nimbus uses an ecoustically live studio the dining room and ball-room of the country house and perseveres with the complicated but rewarding sound field microphone to give each recording considerable depth

and ambience. While the major companies nervously ewait developments in the digitel field, hoping that the innovation will halt sliding sales figures, Nimbus is continuing with its own brand of tinuing with its own brand of research. A 28-minute 45 rpm record is in prospect and there are longer-term plans for a 331 disc with 45 minutes duration each side. There might even be an attempt at directto-disc recording at 45 rpm. Despite reports on this page to the contrary EMI is staying with the television advertising of its albums. When ITV is back in business the company plans to release three new albums. In a little over three years EMI bas sold 9m TV compilation albums from 19 sucb releases.

# quality. Their performance is percentage points above their advertising spend, but not with product is seen as t in most cases seen to be sterling sales share. Less price. Brand leaders everaged successful marketing. ger Michael Letchworth said the at 33} rpm, go unnoticed and Worth putting ITIMIT

Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

TEXACO

We can offer you something that might be just right. You can't eat them. You can't get drunk on them or smoke them.

But Parker pens are elegant to look at, well-made and prestigious. And what's more, they last. They are such high quality that we have even started a free insurance

scheme against loss or theft on the four most expensive models. But you need not spend too much. Our cheapest ball-pen costs

a mere £1.72 - less than half the price of a bottle of scotch.

So you can feel confident when you put your name on our pens. They won't let you down.

We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-3233.

Or post this coupon to Business Gifts Division, Dept. FT0006, The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU. Name\_

Address & Telephone



PARKER PENS ARE ALSO AVAILABLE AT QUANTITY DISCOUNTS THROUGH OUR ACCREDITED DEALERS

# Agency gloom deepens

THE STRIKE at ITV is now "same as last year, plus a bit starting to blte intu the well- for inflation," basis plans for agency could fold at any moment. Quite large agencies are about to issue redundancy notices to staff, although the hope is that they will not take effect. Recruitment is halted;

they could ride the disruption announced this month few large agencies and white will be operating at a profit.

discover thet they can survive Daily Press. without advertising. Since most judgets are still fixed on the

of the advertising 1980 may be much reduced. The agencies. One media buying trensport strike early in the shop has already gone under year; the ITV dispute; and in and there are rumours that an some cases the engineering agency could fold at any three-dey week, are reducing expenditures, and there is a real fear that when things get hack to normal the edvertising budget will not. In addition ITV has lost much of its

entertainment cut to a mini glamour, and alternative media mum; a slege economy is appearing.

October 1 was the crucial date. If the strike was settled by then the agencies reckoned by then the agencies reckoned cial Press, and yesterday it the Newspaper to their TV commission. Now Society advertising awards, that every week they move steedily is ads done in house. Winner towards the red. By the end of of the cup in the single black advertisement category was the West Sussex is now County Times; in a series for a apparant that the agencies' single advertiser was the Bury problems will not end with the Thues; end for e single colour strike. Many advertisers could advertisement was the Eastern

British industry's adoptinn of the microprocessor. Only 8% nf British firms have so far taken action to implement microtechnology into their business compared with two and three times that in the US and Japan. Britain needs to catch up fast, and for go-ahead companies there's a real opportunity still, to make capital out of the microprocessing revolution.

Three days to get ahead Finding out how microtechnology can really help your company shiftakelong IIST—an independent education also undation with centre n New York, Toronto, Paris, Lucembourg and London—provides comp ensive instruction and practical assistance to industry and commerce. hensive instruction and practical assist

Microcomputer to keep Delegates to IIST courses see for themselves how micros can be used. On all but the introductory application course they work with their own microcomputer which, together with all manuals, course workbook and a computer program caseette is theirs to keep.

Who Should Attend Detailed knowledge or experience of computers or technology is ry for two day courses. For the Microprocessing Fundament course, a technical or scientific background is an advantage. Those with direct responsibilities in areas where micros are particularly relevant—such as cess industries—will find the Application to Process Control course aluable in catching up with world-wide developments in their field. s have come from such well-known organ Previous delegates have come from such well-known organisation as IBM, Esso, Ford, Price Waterhouse, Rank Xerox, Rolls-Roice, Shell, the Ministry of Detence, and a host of small and medium-sized firms, Ringmo

22-24 October 1979 25-26-October 1979. 5-6November 1979 "Micros for Managers" -a less technical 2-day course with

to book your place on an IIST course

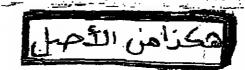
ides advanced 51M-1

ing applied to a variety of appli-cations in inclustry. Course fee

the Kensington Palace Hotel) will be held at the Kenin London. Coffee, lunch and afternoon tea are included. Reservations and further details of these and later courses from London Registrar International Institute of Science and Technology

33 Warren St., London WIP 5DL Tel: 01-388 4865/387 1135.





### THE MARKETING SCENE

# Radio gains from TV losses

BY ANTONY THORNCROFT

YOU CAN'T have a loser without a winner and although the commercial radio stations are making all the right diplomatic noises in sympathy with the problems of the ITV companies. and their blank screens, they can hardly deny that they are now enjoying a flood of bookings from advertisers anxious to get some kind of exposure for their products.

Tony Vandekar of Broadcast Marketing Services, which sells airtime for aeven radio stations, reckons that the medium, as a whole, has gained £3.7m already from the television strike, with another £700,000 floating around for possible investment. At a minimum individual stations have attracted 20 per cent more revenue, with some, such as Clyde, almost 40 per cent above forecast, and the demand has picked up considerably in the past week as the chances of an early settlement at ITV fade. Although the commercial stations are not yet fully sold some of their peak audience breakfast time spots are, and advertisers are having to accept some rationing or post-ponements, or schedules with fewer top rating breaks.

Consider the control of the control

epens

and and an analysis of the second and analysis of the second and an analysis of the second analysis of the second and an analysis of the second analysis of the second and an analysis of

122 t

2003

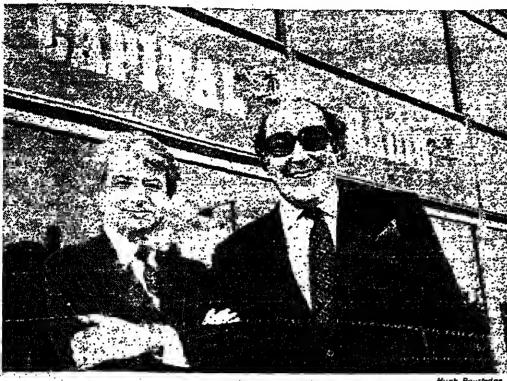
N.I.

 $p \in \operatorname{sol}(\mathbb{R}^{k \times p_{\mathfrak{p}}^{\mathrm{op}}})$ 

1911 M

This unexpected boom comes on top of another exceptional year for commercial radio. The nineteen stations on air, to be joined by another six in 1980, now expect a gross advertising revenue of £40m in 1979, a mighty rise over the £28m of last year. As yet only 65 per cent of the population can bear a commeral station but by 1981, when 28 stations should be broadcasting, the coverage will broadcasting, the coverage will be 70 per cent, and now that the Home Office has given the go ahead for a further 15, by the mid 1980s the UK should have 95 per cent commercial radio coverage. This will convert those few advertisers who still demand a national audience.

The cash being switched from dormant television to live radio is important not only in itself is important not only in itself but also because it brings on to the medium advertisers, especially packaged goods advertisers, who in the past bave largely Ignored its possibilities. Procter and Gamble is currently advertising Zest, a new soap; Rowntree-Mackintosh is test-marketing Splicer in Scotland on radio instead of the planued television campaign; Colgate-Palmollve; Spillers, Bird's Eye and Brutus has increased the cost of its air Jeans are other companles giv-Jeans are other companies giving radio an extended trial. The hope, indeed the expectation, is that the results will encourage even though Capital's audience. them to keep with the cheaper seems to have settled down in for the year just ended of £2.5m, whatever medium when ITV starts trans, the past year. Recent research For 1979-80 it should be £3m. jure up.



هكنامنالأجل

Mr. John Whitney, managing director (left) and Mr. Tony Vickers, sales director of Capital Radio who this week heads the company's own sales operation.

financial reasons why they should do ao. For £25,000 a substantial month-long campaign can be booked on Capital, by far the most expensive station; in television terms this is pea-

Capital, London's entertainment station, dominates the medium. Its turnover this year should exceed £11m, a jump of £3m on 1978. It has underlined its confidence by setting up its own national sales team, including some very seasoned marketing executives from big packaged goods companies, which became operational last Mich became aperational last Monday. In recent years it bad relied on BMS. The new team has obviously started at a most fortuitous time. "We bave picked up 20 per cent more business," says managing director John Whitney, "and it is becoming withully impossible

fast time had bardly changed in the past twelve months.

One of the great successes of

1979 has been LBC, the all talk London station, which has edged into second place in income and pushed up its listening figure by 5 per cent, but even more remarkable improvements are apparent among the smaller provincial stations. Downtown in Belfast is far and away the most successful com-mercial radio station in the country, increasing its audience by 22 per cent in the year and reaching over 70 per cent of the population at least once a week, and for long periods, too. Thames Valley, in Reading, bas managed a 24 per cent audience jump but from a much lower than the periods of the periods. jump but from a much lower base. More representative is Piccadilly, serving Manchester, which has pushed up its audience by 7 per cent and its revenue by nearer a gnarter. revenue by nearer a quarter, to £3m. Managing director Philip Birch puts his nnexpected gain from the loss of ITV at 15 per cent more income, and is now booking some advertisers into second choice off-peak spots.

reports an audience gain of 10 per cent and advertising income for the year just ended of £2.5m.

mitting again. There are good suggested that the 800,000 On the basis of this achieve-financial reasons why they adults listening around break-ment Clyde has increased its prices appreciably, although those advertisers that booked in advance are bolding on cheaply to peak spots, coveted by free-spending fresh advertisers. Gordon Says that the television strike has boosted revenue by between a third and 40 per cent,

and he is rationing time in

order to find space for as msny advertisers as possible. Young and Rubicam has just completed some research which maintains that over a half of television advertisers intend to switch money to other media and a balf of these favour radio. This could mean that, at the end of the day, commercial radlo will bave picked up around £9m because of the diffitotal advertising spent. The real achievement of the commercial radio stations is their ability to operate profitably as a peripheral attraction. All nineteen stations are trading at a profit and a third of these are already Clyde in Glasgow. James just a few of the UK's major Gordon, managing director, advertisers to take and the contract of the contract of the UK's major teports an audience of the contract of paying dividends to investors. seriously in future the medium should be in a good state to face whatever disasters 1980 can con-

## Research makes news

owned by J. Walter Thompson. has put ingether the biggest merger for many years. It has acquired MBL and Mass Observation to form a research group with a £4m-plus turnover, a staff of over a bundred, and a fortunate blending of differing

MRB International, the new company, came into operation proels. All the principals slay on October 1. To begin with on with MRB international, the three partners will continue to work separately, taking advantage of economies in the computer\_side and in field forces. Eventually a more integrated organisation might

develop.

All three companies are profit-

AT LAST some activity in the market research industry:

BMRB, the research company an across the board research company with an important company with a sign of the compa group, with an important con-tinuous survey, Target Group Index, which links consumer buying and media exposure; MBL has built up an enviable reputation in qualitative research: while Mass Observation has a wealth of history behind it and a special bias towards running consumer which is beaded by Stephen Ring as chairman and has Bryan Bates of BMRB, John Goodyear of MBL, and John Parfitt of MO as executive directors.

A.T.

# Add an extension to your business

Service will keep you canstantly in touch with your business of your mobile wark-inice.



# Masius in UB split THE MOUNTING problem of condicting accounts as large

multinational companies expand into new markets has complicated life for D'Arcy-MacManus Maslus. It has been forced to give up working for United Biscuits, a client for nine years and one that bills £2.5m with the agency.

The pressure for the split

came from Mars, an even more important Masius advertiser. The agency, along with Ted Bates, shares Mars advertising throughout the world, to the tune of 80m dollars. In the UK Mars spends aground £4m with each agency. As Mars expands into new areas and United Biscuits moves out of biscuits into a wider range of foodstuffs conflict between the two giants becomes inevitable and Mars has asked Masius for an exclusive commitment.

To sweeten the pill it has moved to the agency, from Bates; the Twix business, measured by MEAL at £1.2m, although Maltesers, worth half this, is going from Masius to Bates. The going from Massus to Bates. The bope is that the new product work from Mars currently in the agency will produce brands that will make up for the shortfall caused by the ioss of UB.

United Biscuits bas to find a new home for products like McVitie's checolate homeswheet

McVitie's chocolate homewbeat, digestive, and ginger nuts, and Jaffa Cakes. Some of the work could well go to its other major could well go to its other major agency, Saatchi, and to its smaller agency, BNRR, but UB will probably want to build up a relationship with another large agency to balance Saatchi.

One problem will be to find one that can handle the business

without account conflicts. To meet this challenge some large agencles, like Saatchi and McCanns, have spun off subsidiaries, but to date they have many clients that the same agency group can confidently bandle competing brands.

# Everyone likes to accept a credit card from a Southerner

AGB/Index shows 25% of Southerners have credit cards against 17% nationally.

Southerners are way ohead of their notional counterports on almost every consumer buying count. Including the way they pay for things, 25% of Southerners have credit cords against 17% nationally – and to prove their spending power AGB/Index show that 9% of Southern adults use their credit cards every month as against a national figure of 6%.

This important new data source shows the difference. Now make it work for you. Advertise on Southern and see the Southern Difference

in action, Source AGB/Index 1978

# SOUTHERN®TELEVISION

For further information contact Brian Henry, Marketing and Soles Director, Southern Television Limited, Glen Hause, Stog Place, London SW1E 5AX. Telephone: 01-834 440-

### ABM IS losing one of its major and is keeping its international advertisers billing between them DE BEERS is switching its clients, BAT, which entrusted advertising for State Express £350,000. They include Wallis £750,000 advertising account the agency with the UK launch and du Maurier with the agency. Shops and EMI Sports. The from J. Walter Thompson to of its State Express cigarettes BAT claims a market share of agency is clearing its decks for Doyle two years ago. The reason around 3 per cent of the total an influx of new large clients, given is agency profitability but UK cigarette market. such as Anadin and the Milk

ABM parts with BAT

disputes over the creative work • ANOTHER agency to abed Marketing Board, and moved is Hiltons, may also be a factor. BAT clients is Harrison McCann over from its parent, McCann • OGDEN

spends around £3m with ABM which is letting go of five small Erickson.

Dane Bernbach. smaller loss for JWT is Baxters. the butchers. Its new agency

 OGDENS has moved its St. Bruno brand, worth around £500,000 in advertising money, nnt of Savino and Co. and into Geers Gross. This is bard luck on Savino which pushed np Ogden's market share in the pipe tohacco market enough to place it close to market leader

THE Advertising Standards Authority is seeking another agency to publicise its activities. The account has been with Roe and Partners, which created the trial." tick" motif, since 1974. On the short list are Boase Massiml, Davidson Pearce, Lintas and Y and R.

DENNIS MCDONNELL group creative director at Charles Barker ABH, is moving to Scotland to become chairman and creative director of Barker's Edinburgh based agency.
McDonnell wants to get back to
creating ads rather than supervising and be bas a £2+m agency to look after there.

DOWN in the market place

Spillers Foods is happy with sales of its canned dog food. Thanks partly to the promo-tional appeal of John Noakes its brand share is at a three-year high of 19 per cent and a £65,000 radio campaign, massive for the medium, is to support a new Noakes special offer.



eraterver, when other plis are thrown away. An effective rates tool which combine metalina with customer specialists with customer specialists giving full adventing impact for as hitle as 75p inc. astrook and print. Min. order 60 only. Send for colour brockstre and full details.

RABEN-CHRISTENSEN LTD. 2 Foundry Lane, Horsham, Susse Phone (0403) 69696 Teles 87636



# Withan urgent delivery the buck stops here.

We don't believe in passing the buck. So when our Gold Band truck collects your package, it becomes our responsibility. And you can sit down, cool off and relax. Because when we say our nationwide service will deliver the very

next working day, we mean it. In fact, we're so confident we give you a money back guarantee. That means if your goods arrive late, you get your money back.

And if we're so careless as to damage them, you'll be entitled to up to £3,000 per tonne insurance.

As a package, that's an extremely reassuring compensation deal. So you can take it easy, knowing we're going in be very, very careful.

If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies. around - Pex Socks, Asda and English Grains Ltd. are just three of the firms who must their deliveries to us.

Of course, if you aren't in such a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But the next time you break into a cold sweat over a rush delivery

job, you'll know what to do. Simply pass the goods and the buck to us.

The goods will be there the next day - the buck you'll never see again.

For further details of the Atlas Express Gold Band and Standard Services, please contact . . . . .



We deliver the goods.

Mr. S. Markwell, Arlas Express 96-98 Regent Road, Leicester. Tel: (0533) 544592

# Join the Marketing Professionals!

What have the following in common?

-Terence Conran -Sir James Goldsmith -Vidal Sassoon -The Saatchi Brothers -Sir Peter Parker -Mary Quant -Victor Matthews Lord Barnetson

-Richard Tompkins They or their companies have all been the subject of MARKETING WEEK cover stories.



The independent weekly news magazine of marketing

If you're a regular MARKETING WEEK reader you'll have:

-read an exclusive interview with Sir James Goldsmith who revealed his plans for NOW! magazine and his reasons for launching it. -- traced the Saatchi brothers route to successfrom small hot-shop to a top British agency. -been on the inside of the cosmetics houses'

efforts to get supermarket distribution - and the pressures against them - two weeks before the BBC covered this topic in The Risk Business.

-found out Victor Matthews's plans to change the face of Fleet Street

☐ Inveice my company

Pleasetickbox FT3

□ Invoiceme

-been kept up-to-date each week on all the news, the views, the people, the launches and the campaigns in the fast-moving world of marketing.

If you're a marketing professional, you're probably already a MARKETING WEEK reader (75% of all top marketing executives read 3 out of every 4 issues—RSGB, April 1979). But in case you're not, we're melding you an offer you can hardly refuse.

Fill in the subscription form and mail it to us. We shall invoice you or your company £25.00 for one year's subscription (£60.00 oversees after you've received four weeks' issues. If you decide MARKETING Signature. WEEK does not benefit you, just notify us and we'll cancel your

ACCEPT OUR OFFER OF 4 WEEKS To: Circulation Manager, MARKETING WEEK, 60 Kingly Street, London Wirk 6LH, Telephone; 01-439 6651. Name Company Address Nature of Business

# JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

# Confessions of a campus personnel manager

BY MICHAEL DIXON

the personnel manager of a many academics who would not university who, for reasons which will become apparent, still expect their university-paid sball be nameless.

Many readers may abbor the notion that the groves of academe are now sufficiently jungle-like to need industrial relations specialists. Nevertheess such people are required in the running of universities and seem likely to be needed more in the future.

year is heing disordered by while-collar members of the National and Local Government Officers' union in pursuit of a 24 per cent pay claim. But pay is not the only object of resent-ment among the staff who administer and maintain the campuses. They are beginning to show distinct irritation at the difference hetween their conditions of work and those of the "dons"—the lecturers. readers and professors who constitute the universities' academic staff.

Increasing union membership among the supporting workers has been accompanied by an ebbing of what university vice-chancellors call the goodwill, and what others might term the feudal soirit, which for long citizens. The change is the more

insensitive to it. For example, disguise their socialist views secretary to process, not only their in-campus business, but also their free-lance work.

This is not to say that tha bulk of dons are guilty of such self-indulgent behaviour. I know several who work far more than the 55-bour week ascribed to the average academic by a aomewbat unscientific survey a The start of the new academic few years ago (since the survey's definition of work included dons' social contacts with students, it has been suggested that some lusty academics could fairly claim to work 24 hours

> But the incomparably free and secure conditions of work deserved by assiduous tutors and researchers, are also enjoyed as of right by a good many others whose lackadaisical hahits are notorious among the administrative and maintenance staff. And the continued pampering of such slackers is steadily increasing the supporting workers' resentment.

"You can hardly mention dons' working conditions to their negotiators without being nine every morning to serve can't see that dons' jobs gain

IRONICAL SEEMS the best potentially disruptive because some worthy who, for several any extra protection from the relations, but they largely description for today's story. It numerous dons are apparently days at a time, doesn't bother university charter and statutes, seemed to think that what comes to the Jobs Column from insensitive to it. For example, to come into the campus at all."

"I'm beginning to suspect qualified them for it was that Another point of difference, which is gaining contentiousness through the Government's curbs on public spending, is in job-

### Unsackable

Supporting workers have been very exposed to redundancies as part of universities' economy measures. But the last thing a financially squeezed institution would think of is the infliction of redundancy on academic staff. Indeed, the campuses would prefer to reduce their intakes of students rather than significantly increase the workloads of dons, up to 10 per cent of whom appear to be exempt from teaching duties altogether. of the lifelong job-security which roughly 95 per cent of dons are assumed to possess. and which government thinks could be removed only by Act of Parliament. The legal basis of the life-tenure is also coming

tracts we and, to my knowledge, the feudal solvit, which for long accused of attacking academic other universities give to freedom." I was lold. "But that academics; look essentially the tire and maintenance ranks lo doesn't help me to pacify a same as the contracts of admin. work as decidedly second-class

that in a lot of cases the entitlement to life-tenure is a

myth. 'And I'm not alone. I wouldn't be surprised if before long some university somewhere comes under pressure to try a test case on whether its have under the Employment Protection Act. Yes, person-nel management in universities bas now got to be a very

this particular university advertised for a industrial relations recently advertised for a times that now, as soon as I see trainee industrial relations it on a form, I can't bear to official, on a salary scale of read any further. £3,500 to £7,000 or so. Naturally, the advertisement stipulated that candidates must be Today non-academic staff are graduates, of whome fore than nol only questioning the justice 100 bave so far applied. Five have been interviewed. But the job is still opan.

All of which suggests why

"I can scarcely credit how hopeless the applications were." sputtered the personnel chief.
I mean, we emphasised in the advert that the job was in-"I don't know about Oxford and Cambridge," said the personnel manager. "But the condescribed what the main duties you. Ye Gods and little fishes! would be. But that didn't stop "Before this experience, as a as though we were wanting a sort of welfare dispensersomeone to minister to our poor

workers' souls. that the

they had been politically active during their student days.

"Hardly any of them, clearly, had learned anything about how to apply for jobs. It's not just lousy handwriting, bad grammar and so on. It's the academics have more joh inane, cliched things they say security than the rest of us on their application forms. For example, asked why they wanted to work in industrial relations, most of them thought that a necessary and sufficient explanation was that they 'want to work with people. That phrase has appeared so many

### Licence

"But the one that comes to mind when I'm feeling particu-larly depressed about the nation's youth is the bloke who, in the large space provided for his other-than-educational qualifications for the job, wrote simply: 'I have a clean driving licence.' For an on-campus industrial relations job, mark

university person, I was on the side of graduate recruitment.
I've joined in academic mockery about employers in industry and so forth who are too stupid to True, the rest had spotted see that the real reason why hat the work was industrial they say the people we are pro-

ducing aren't good enough, i that our graduates are much claverer than themselves.

"But realisation bas dawned, I can tell you. If you want affirmation that this country is producing more and more graduetes, but vary few even hasically competent ones, you need look no farther than this university office."

Meanwhile, of course, there

remains a ground-floor opening in industrial relations. And I gather that the only initial qualifications now being stipulated for candidates are that they shall know what kind of work industrial relations is, why they want and feel able to do it, and bow to express their wish and their qualifications in writing with clarify, logic and relevance. All ough I have pro-mised not to identify the eager would-be employer, any such candidate is welcome to send an application under covering letter to this column, and I will then send the application, un-

Beyond that, there is surely a need for more universities to provide, and to prod their students into attending, short and simple courses on bow to go about applying for a job.

The main blame for sloppiness such as I have described, be loogs not to the atudents, but to the Institutions which leave them so woefully uneducated in one of the essential skills of

### DECISION 80's

NEGOTIABLE

An outstanding executive is sought by our client, a multi-million holding company. Must be qualified accountant with successful senior management experience. Age range 34-46. (Ref; POI/168/FT)

### TAXATION ADVISER

c.£14,000

c.£12,5BB

Our client, a leading U.K. public company, as a result of promotion, seeks an outstanding expert in the field of corporate taxation to head group taxation department (Ref: PD1/072/FT)

### CORPORATE PLANNER

This position calls for a highly qualified, numerately orientated MBA graduate with several years' experience in manufacturing industries. Age range 28-35. (Ref: PDI/126/FT)

### MANAGEMENT ACCOUNTANT c.£10,000

On behalf of our clients we are seeking commercially orientated and ambitious ACMAs in the age range of 25 to orientated and ambitious ACMAs in the age are agreement and ambitious ACMAs in the age are agreement and ambitio

Write or telephone for application form or send full C.V. to R. G. Archibold, quoting appropriate references. Clearly state organisations to which your details should not be disclosed.



OPTIMA MANAGEMENT **CONSULTANTS LIMITED** 

12 South Parade, Leeds LS1 -5QS Tel. 0532-448481/2

APPOINTMENTS ADVERTISING Rate £17.50 single column centimetre

London

spin big por law T Let res ceri year T lem will Hal

Dep in that

inre

:old

papi to 1

deçi

mat-

FOUL

map It ch

ınder

1:

encla coun;

Merce Tang:

iripa;

which

of S Morni

Mauri

v.:iIh

ecto: Moros territ. The

other parts They well West

in the The

hardy

starra

ritor)

the ex arms

guerri

save t (Villa

Aaiun

triang

A ( Emrei

effecti

Moroc

occun

the w

Politic

Tw



c£15,000 + car

### FINANCIAL DIRECTOR

The Company

The Job

A wholesaling company with a turnover of around £30m operating from branches throughout the U.K. Reporting to the Managing Director with responsibility for the accounting function. The key task will be to maintain tight financial control of cash flow and

The Candidate

A qualified accountant aged 34-42 with proven experience of administering a large accounts department processing a high volume of transactions. Practical knowledge of computerised accounting systems. A self-disciplined organiser and motivator of the price of the process of th staff with several years' management experience in a substantial trading company.

Résumés including a daytime telephone number to E. J. Robins, Executive Selection Division, Ref. RF406.

COOPERS & LYBRAND ASSOCIATES LTD

**Management Consultants** Shelley House, Noble Street, London, EC2V 7DQ.

# lechnical Directorate

The Institute of Chartered Accountants to £11,000 London

### **Accounting Standards Committee**

This is a new post offening e challenging opportunity to a high-calibre, young accountant who wishes to influence the development of accounting standards. The successful applicant will work with three other qualified staff, headed by the Secretary to the Committee, on projects such as the accounting treatment of goodwill, foreign currency transactions, diversified operations, leasing and numer developments in current cost accounting. The work involves regular contacts with leading members of the profession in practice and commerce, as well as with the wider membership and outside organisations. The knowledge and experience to be gained in this post should provide the holder with a unique advantage in developing his or her future career. Candidates must be qualified accountants (male/female), preferably graduates in their late twenties, who are able to demonstrate an ability to write clearly and concisely. Ref: 1134/FT. lurther developments in current cost accounting. The work involves regular

### **Technical Services Department**

The Technical Services Department of the Institute provides e range of mainly sell-financing services to members. The Department has grown rapidly in recent years and is now responsible for the entire list of 350 Institute publications, the highly successful Accountants' Digest series and the Interfirm Comparison Scheme. New projects being launched include the Practice Advisory Service and periodical Technical Bulletins. To assist with the development of the Department's activities, there is a vacancy for a qualified accountant (male/female) with commercial flair, preferably with some experience in industry or consultancy. The successful candidate, reporting to the Head of Technical Services, will probably be in his/her late twenties. Initially he/she will be responsible for initiating new titles in the Accountants' Orgest series, identifying new publishing opportunities generally and supervising the Interfirm Comparison Scheme. Ref; 1135/FT.

Apply to R. P. Carpenter, FCA, FCMA, ACIS, 3 De Walden Court. 85 New Cavendish Street, London W1 M 7RA. Tel: 01-636 0761.

## Phillips & Carpenter Selection Consultants

Specialists in recruitment for the developing world

### **Financial Controller**

Northern Nigeria

Circa £25,000 + Job Security

One of the UK's principal blue chip' manufacturing groups has undertaken the construction and management of a major new plant (capital cost approx £100m) in conjunction with the Nigerian Government. This plant is situated in the vast savannah grasplands of Northern Nigeria which enjoys a healthy and

 They require a widely experienced Qualified Accountant, ideally aged 35-45, to be responsible to the Managing Director for the entire financial management and accounting functions involving close liaison with Government departments and financial institutions.

Applicants must have extensive industrial experience including the control of capital expenditure.
 Benefits include excellent company housing, car, social and sports facilities, schooling and one month's home leave after every five months.

Please write, quoting 6/FT/FC/R and giving details of age, qualifications, experience, current salary and demestic circumstances to: Michael Berger FGE, Executive Resources International, Management Consultants, 87 Jermyn Street, London SWIY 6JD. Interviews will be in London during

# **A Career Opportunity** in Securities

Forward Trust is one of the leading finance houses in the country and a member of the Midland Bank Group. Due to further expansion we have an urgent requirement for an additional experienced person to handle securities for the Credit Division at our Head Office, Five Ways, Edgbaston, Birmingham.

The position involves a variety of work in connection with secured lending, including the preparation of mortgages, and close liaison with interested parties both within and outside the company. The ideal person will already have gained securities or conveyancing experience, probably from a banking, legal or building society background, and will now be looking for continued development and the opportunity for further advancement within the

To the person with this type of experience we will pay a starting salary of around £4,500; assistance will in with relocation expenses where appropriate. We operate a non-contributory pension scheme and offer other benefits normally associated with a major

Candidates, male or female, should telephone or write for further information to:-

# **ForwardTrust**

12 Calthorpe Road, Edgbaston, Birmingham B 15 10Z.

Tel: 021-454 6141 (Ext. 247). A subsidiary of Midland Bank Limited

### Part qualified? Newly qualified? Get into advertising see the world

An American company, a leading name in the world's advertising industry, needs an Internal Auditor to be based in Loodon with responsibility for reviewing subsidiary companies in Europe, Africa and the Pacific.

You could be part-qualified. You could be newly qualified Either way, you will be looking for the opportunity to add an international dimension to your already extensive commercial or professional experience: you can expect to spand at least 50% of your time outside the UK.

Salary will be negotiable c. £6,000 p.a. A good benefits package includes generous expenses. There are excellent career prospects in administration and finance—worldwide.

Please write with brief career details to:
Box A.6921, Financial Times, 10 Cannon Street,
EC4P 4BY

### An Economist and Financial Analyst for a Merchant Bank

A leading Accepting House is looking for two persons to join its research department. One will be an economist, with a good honours degree and perhaps

with some post graduate experience. A sound knowledge of with some post graduate experience. A sound knowledge of econometrics and an interest in monetary economics would also be an advantage. He or she will join a small team which provides analysis and advice on the U.K. and the world economy, concentrating on financial markets and on the economic environment facing

major sectors and companies.

The second will be either an economist or a financial analyst of some experience, with fluency in at least one of German or French. He or she will be responsible within the research department for analysis of European economies and financial markets and will work within a small group responsible for investment strategy research. There will also be work which is more micro-economic in nature.

A fully competitive salary is offered together with an attractive range of benefits. Both jobs offer considerable potential for development in themselves, while career prospects within the Bank are

Application in writing with full curriculum vitae should be made to: Box A.6920. Financial Times. 10. Camon Street, ECAP 4BY.

### MANAGER LIFE ADMINISTRATION

c. £10-14,000 + car

London

**Profit and Share Participation** A rapidly expanding, medium-sized life assurance company requires someone, aged up to 45, to take charge of all administration, reporting at Board level. The company has a first class name in the unit linked market and is noted for its high quality administration and service. The young management team has a flexible and

highly entreprenurial approach. Candidates, male or female, should have line management experience in the life assurance industry (preferabley with a medium-sized firm), technical ability and familiarity with computerised systems. Personal qualities are all important; commercial awareness, self-motivation and a warm personality to facilitate relationships with brokers, colleagues and subordinates.



Please opply: Sir Timothy Hoare Career Plan Ltd. Chichester House Chichester Rents Tel: 01-242 5775

### CORPORATE FINANCE ASSOCIATE

M.J.H. Nightingale & Co. Limited is now looking for two executives of outstanding ability to develop further the firm's corporate finance activities, particularly in the area of new issues.

The successful applicants will have demonstrated the ability to:

- Assess thoroughly companies and the industries in which they
- Work closely with Company Directors, Senior Managers and their professional advisers.
- Communicate clearly, both orally and in writing, with institutional and private investors.

Experience in corporate finance is essential; industrial or commercial experience or a legal/accounting qualification would be a major advantage. Graduates, preferably with an MBA degree. Preferred age 25-35. Remuneration by negotiation.

Write in confidence to

R. G. Hodgson, Managing Director, M.J.H. Nightingale & Co. Limited, 62-63 Threadneedle Street, Lor.don EC2R 8HP

# Senior **Assistant Director** £7000+ Scotland

Confederation of British industry is replacing the senior Assistant Director in its Scottish Office in Glasgow.

The purpose of its Scottish Office is to enable member firms to contribute to the development of CBI policy, to represent the CBI and its policies to companies, the public and the Government and other authorities in Scotland, to speak on behalf of members there, and to halp with the recruitment of members to the CBI. Under the Oirector in Scotland the senior Assistant Oirector will work in all

of these areas, with responsibility for the Office in his absence. The successful man or woman

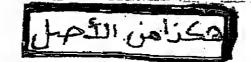
should be able to deal with business executives at all tevels, master policy issues, market CBI and its policies, and communicate effectively both orally and on paper. A knowledge of Scottish industry and law would be an advantage as also experience of committee work. Salary £7000 per annum or more to take account of experience. A car will be

Initial interviews will be hald in Glasgow or London, as convenient. Application forms from Sue Bndgett, Personnel Division, CBI, 21 Tothill Street, London SW1H 9LP (telephone number: 01-930 6711).



The Confederation of British Industry

Britain's Business Voice



# CAREER OPPORTUNITIES

with our newly formed Credit Corporation

International Harvester Company of G.B. Limited has just formed a new finance subsidiary — international Harvester Credit Corporation of G.B. Limited — with the objective of providing a complete financing service to our dealer and distributor organisation. 've invite applications from qualified and experienced man and women for the following positions within the corporation.

Treasury Manager (London) c.f.B,000

The person appointed will be responsible for developing and maintaining credit lines with banks and other financial institutions, to ensure that adequate funds are always available at acceptable borrowing rates and to invest any cash surpluses on beneficial terms to the

The successful applicant will have a wide experience of all aspects of accounting, banking and tinancial management combined with a recognised qualification in one or more of these areas.

Regional Manager - Credit (North of England) c.£8,000 + car The person appointed will be responsible within a designated area for the corporation's retail credit activity, the determination and approval of all floor credit lines to dealers and distributors, the realisation and collection of IH receivables to cash and interest payments and for ensuring that cash assets are securely invested.

We are looking for an individual with 3-5 years experience in a recognised finance company providing facilities to dealers and developing marketing strategies and plans. The successful applicant will have sound experience of all aspects of credit management and a recognised qualification in accounting or finance.

Area Supervisor (North of England) c.£6,000 + car

ANAGEMEN

NTS LIMITE

1487 2

on

The successful applicant will control all floor credit lines to dealers, develop the retail credit activity and realise debts on company credit accounts within a designated area. The person appointed will have at least three years credit control or accounting experience combined with a recognised accounting or banking qualification.

Senior Clerk — General Accounting and Reporting (London) The person appointed will maintain all accounting records including nominal ledger and cash books, reconcile all related accounts and prepare periodic operating statements and statutory

We are looking for a young person with 'A' levels in related subjects and 2-3 years experience in an accounting environment. A part qualified accountant would be desirable.

A generous range of benefits includes assistance with relocation where applicable. Please write for further information and application form giving brief career details and stating the position of interest to:

Mr. P. Hand, Management Development and Specialist Recruitment Officer, Training Centre, International Harvester Company of G.B. Limited, Wheatley Hall Road, Doncaster, South Yorkshire, DN2 4PG.

## ITERNATIONAL HARVESTER

# Deputy Managing Director

Repeat Consumer Products

The Company is part of a large, reputable and successful British group whose products have been household names for many years. Planned and sustained growth has meant that its principle of internal promotion cannot always be followed. The person appointed must be of the stature and calibre to take over from the present Managing Director within the foreseeable future. Candidates in their late. thirties or forties must already have success records in general management roles carrying full profit responsibility. They should have a science based degree ideally with post-graduate business training. It is essential that executive responsibilities in large scale production have been held at some time in their careers and that they have a full understanding of the marketing function. A background in a branded disposable

consumer products industry, perhaps from certain sections of textiles, plastics or papermaking, would be a distinct advantage. Candidates earning less than £15,000 are unlikely to have carried those responsibilities needed as preparation for this appointment. Terms and conditions are as expected of a leading employer, an appropriate car is provided and full help will be given on any house move necessary to the Midlands.

Ref; GM27/7062/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

- PA Personnel Services Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

# Group Accounting

South West of London

A leading British group with extensive diversified growth plans seeks a young qualified accountant (either ex-practice or commercially experienced) to strengthen its small

This is an excellent opportunity to gain an overall introduction to the group and an obvious base for career development. You will participate in all aspects of the head office financial function which includes board and statutory reporting and home and overseas financing. The group operates a well proven management succession policy which will ensure that the experience thus gained is put to the best possible use in a senior financial or other management role.

\*Contact David K. L. Tod BSc. FCA, on 01-405 3499 quoting reference DT/355/SWA.

# Lloyd Management

125 High Holbom London WC1V 6QA

Rowe & Pitman

Members of The Stock Exchange

### RETAIL ANALYST

We have a vacancy for an analyst to lead our research effort in stores and food retailing. This is an attractive opportunity for a candidate who, ideally, will have had at least two years' experience in these sectors. In addition to his basic research work the successfulcandidate will be actively involved in developing and maintaining our existing connections in the industry.

Applications in confidence with full curriculum vitae to: Mr. P. N. Smith, Staff Manager, MESSRS. ROWE & PILMAN, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 11A.

# Financial Controller

London

c. £15,000

One of the largest British industrial groups seeks a Financial Controller to become the top financial executive of its expanding International Division. Wide-ranging responsibilities include commercial negotiations. Starting salary negotiable around £15,000 a year plus company car and other benefits.

Candidates, probably aged 32-42, will be qualified accountants with proven success in large multi-national organisations. Managerial and commercial skills and powers of leadership are essential qualities. Prospects of promotion are excellent in a group of the highest repute.

For a fuller job description, write to W.T. Agar, John Courtis & Partners Ltd., Selection Con-soltants, 78 Wigmore Street, London W1H 9DQ. demonstrating your relevance briefly but ex-plicitly and quoting reference FT/2088. This is an equal opportunity appointment. Replies will be treated in strict confidence.

Our Finence Subsidiary, based in the South of England has achieved very substantial growth in the last few years and we now consider it essential to be esented nationwide. We are looking for e sales manager to set up and

run the first regional office for the Company.

The right candidate will have a good educational background and experience of accounting and for finence. He or she will have to show proven ability to work independently under pressure and achieve targets, it is unlikely that the successful candidate will be less than 28 years of age.

The job will entail the development of contects at all levels with potential clients and their advisers; analysis of records, accounts, budgets and cash flow statements, prior to making proposals end

Remuneration will be generous for the successful candidate and is unlikely to be less than £10,000 per annum, 80th bonuses and increases in salary will be based on performance. In addition, a car, noncontributory pension scheme and private health insurance will be provided. Assistance with removal expenses will be given if required, but preference may be given to candidates with local connections.

Please apply to:



B J Allen MA MBA FCA 21 Mincing Lane. KELLOCK London EC3R 7HU

# Chief Accountant

and shipping-forwarding group with subsidiaries

throughout the UK and Europe. Due to continuing

Essex

c.£9.000 Our client is part of a major container-transportation

growth and controlled expansion, the company is now looking for an experienced ACA/ACCA to head their Accounts Department of fifteen staff. As Chief Accountant, you will be responsible for the full range of the accounting function including management and financial accounting. As the successful candidate, you will be aged 30-45 with a sound track-record in a commercial environment. Knowledge of computerised accounting systems is essential. An attractive salary is accompanied by usual fringe benefits including re-location expenses.



Please contact: Richard May Chelmsford (0245) 60234

Applications are welcome from both men and women.

### INTERNATIONAL BANKING

MANAGER, NEW COMPUTER SYSTEM c. 28,000 A challenging opportunity with an expanding City bank for a capable manager with a sound understanding of computer application to the demands of international bank operations and accounting MANAGER, NEW COMPUTER SYSTEM

INTERNATIONAL AUDITING Major N.Y. bank seeks to eugment the team responsible for auditing its activities in the UK. Europe and Middle East. This calls for an A.J.B. with good all-round banking experience, plus a European language. .

We have e number of clients in the financial field (banking, leasing, etc.) offering progressive careers to young people with genuinely good—even if short—training in analytical To discuss these — or your own career possibilities — please telephone Ann Costello or John Chiverton A.B.

> TOHN CHIVERTON ASSOCIATES LTD.

31, Southampton Row, London, W.C.1.

### ASSISTANT ACCOUNTANT

required for the service company of an international group with extensive interests in the United Kingdom. The successful applicant will be responsible to the Group Chief Accountant for small accounts department, for the provision of management information and for the preparation of final accounts for consolidation. Hours 9.30 a.m. to 5.00 p.m. Salary to £6,000 p.a., according to age and experience. Four weeks hollday. Contributory Pension Scheme, Hospital Benefit Scheme, Season Ticket Loan and 50p per day L.V.s.

Applications in writing to:
Mr. R. F. Hill, Tanganyika Holdings Limited,
6 John Street, London WCIN 2ES.

## FINANCIAL CONTROLLER

N.W. England c. £14,000 + car

Our client is a major division of a noted British Engineering Group with a number of manufacturing plants throughout the United Kingdom.

This position, reporting to the Funancial Director, covers responsibility for the divisional accounting function together with co-ordination of management reporting and implementation of strong tinancial controls to improve protitability.

Applicants should be qualified accountants aged 30/40 and able to demonstrate a successful career to date in manufacturing industry. The ability to adapt to, and make a positive contribution in. a changing business environment is

The company offer an excellent remuneration package including relocation expenses where appropriate.

Applicants should forward a comprehensive curriculum vitae with contact telephone numbers to the Managing Director:

Michael Page Partnership
FAULKNER HOUSE FAULKNER STREET MANCHESTER MI 4DY

## Recently Qualified Accountant

Stockbroking

**Brentwood** 

Phillips & Drew, stockbrokers, are seeking a recently qualified Accountant for their office at Brentwood, Essex.

The successful candidate will play a key role in the financial control of the firm, using computer based systems, covering sterling and international currency accounting.

The position offers challenging work in a fast moving environment with one of the largest institutional stockbrokers.

The remuneration package includes a basic salary with a biannual bonus. Free BUPA sickness schemes, contributory pension with life assurance.

> Please apply in writing to: A. G. Wright, Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

# **Credit Manager** Upto \$9,000 + Profit Sharing

Hewlett-Packard Limited is the U.K. subsidiary of an £850 million U.S. multi-national electronics and computer company. Ours is an outstanding growth record the rate in the U.K. We are now seeking a Credit Manager (male or female) to lead a team of experienced credit

rating and cash collection staff, and to manage relations with customers.

ideally, you will be a graduate and professionally qualified in credit control or accountancy.

You will also have flair in dealing with people at all levels, be ambitious, and looking for further Hewlett-Packard offers you. in addition to excellent salary a benefits package including:-

Profit sharing bonus and Christmas Bonus. Non-contributory pension scheme and life assurance. Relocation expenses where appropriate. For further details and an epplication form, contact:-

Mia Tritton, Personnel Department, Hewlett-Peckurd Limited, King Street Lane. Winnersh. Wokingham. Berkshire. Telephone: 0734-784774

HEWLETT hp PACKARD

### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession,

### BANK EXECUTIVES - NIGERIA

Our client is an established bank in Nigerie under Europeen management. The bank maintains a branch network in Nigeria end seeks to strengthen its management team by recruiting the following officers:--

1. AREA MANAGER — LAGOS to £39,000 Starling Equivalent Responsibilities include management of the main branch and five other

It is anticipated that the successful candidate will be in his mid-to-late thirties with considerable commercial banking experience. It is an essential requirement that candidates should be quelified as Associates of the Institute of Bankers or hold e University degree in Business Studies,

Accounting or Economics.

Expenence in business development in the trade finance field would be very useful.

CREDIT MANAGER (Two Vacancies) to £31,000 Sterling Equiv. Responsibilities involve the menagement of credit departments, one vacancy in the main Lagos Office and the other in a Regional Office. Good expenance in commercial landing is important, either in the U.K. or oversass. Duties will include the review of new and renewel facilities, control of staff in credit department and managament of facilities at all stages.

Candidates should be graduates or hold the A.I.B. as in the Area Manager

The benefits packages in eddition to the salaries mentioned are considerable, including free housing, medical fees, 60 days annual holidays with economy return fares for the family, etc. The initial contract will be for two years, renewable subject to all parties' agreement.

Please contact DAVID GROVE in the first instance. All enquiries will be treated in strict confidence.

First floor-entrance New Street.
170 Bishopsgate London EC2M 4LX 01-623 1266

Asius

trians

รบระหา

no (al

A c Ezarei

effecti

Moroc

OCCUD Dakla

but t

the w

 $All_{i}$  :

Palitic than

going

and

# UK Equities Analyst

Merchant Bank

Our Client is one of the major operators in the Investment field managing. Pension Funds, Unit Trusts, Charity and other Funds.

They believe that Research makes a vital cootribution to the strategic decisions

of sector and stock selections. They are currently seeking an analyst to concentrate on the financial sector. The person appointed will be expected to contribute to

You will probably be in your late twenties and have at least two years analytical experience. A degree in Economics would be an advantage but is not essential.

Salary will be supplemented by a good benefits package.
Please write in complete confidence to Colio Barry at Overton Shirley and Barry (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP. Tel: 01-353 1884/1169.

Overton Shirley and Barry

# European General Manager

Retail Site Evaluation Systems

This US company, established nine years ago, offers a unique computer based system for analysing and evaluating potential retail site locations . io individual or oetwork situatioos. Already operating internationally it is now further expanding into additional industry and country markets with plans to double in size and scope during the oext year.

The European General Manager, a new appointment, will be responsible to the Vice Presideot-International in the USA for this expansion throughout Europe by marketing the system and advising new and existing clieots on the proper network planning usage of the company's programs and services.

Candidates, aged 30 to 40, will be graduates with marketing and strategic planning experience in petrol, banking, fast food or other retail marketing fields. Computer systems knowledge desirable although training in the US will be given. The base will be Central London with up to 50% travel in Europe. Knowledge of French and/or German language an advantage,

Initial salary around £12,000 plus performance incentive and car. Outstanding future growth opportunities.

Please seod brief details - in coofidence - to David Bennell ref. B.43604. This appearament is open to men and transen.

United Kingdom Australia Belgium Canada ... France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International.Management Consultants - .

17 Stratton Street London W1X 6DB

# Chief Accountant neg. to £12,000 West London

Our client is the largest subsidiary of a leading consumer service organisation with a group turnover in excess of £20 million. They now wish to appoint a professionally qualified Accountant with sound financial experience, able to make a significant contribution to their accounting function. You will need welldeveloped financial skills, plus the ability to communicate with authority at Director level. Responsible to the Financial Director,

you will control the financial and management accounts including the preparation of budgets, reports and forecasts. Prospects for even greater management responsibilities will be determined solely by individual achievement; hence this is a challenging opportunity to consolidate your career in e fast

moving and expanding organisation. In addition to a negotiable salary, our client offers a competitive ... benefits package including relocation expenses where appropriate.

Please telephone (01-629 1844 at any time), or write - in confidence-for a personal history form. Sarah Hazell ref. B.1419.

United Kingdom Australia Belgium Canada France Germany Holland Iraiand Italy New Zealand South Africa South Ameri

**Management Selection Limited** International Management Consultants 17 Stratton Street London W1X 6DB

### HAMBROS BANK LIMITED

A Norwegian national, with a Business School qualification and a thorough knowledge of shipping operations. He/she should have knowledge of French and German and some previous experience of work and life in London would be an advantage.

The tikely applicant will be aged 35 and above. Applications should be in writing to: .



G. M. Wolfson, Esq., Director-Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, EC2.

### Mike Pope Money Management Appointments LIFE ASSURANCE

REPRESENTATIVES

1) Very experienced Life Assurance Représentatives. Solery £7,200 plus commission. inexperienced Life Assurance Inexperienced Life Assurance (4,800 (enviseped))

Mike Pope 236 9731



### ACCOUNT EXECUTIVE

Circa £6,250

Factoring and its related activities is one of the fastest growing services in the United Kingdom. Griffin Factors Limited—a subsidiary of Midland Bank—is a leader in this field. Continued growth has created the need for additional Senior Account Executives.

Experience in factoring is not necessary but successful candidates should be graduates or have a banking, financial or legal qualification. A minimum of five years' relevant experience will be a distinct admitted. distinct advantage.

Our Head Office in Worthing Sussex, will be the base for the Executive and after comprehensive training he/she will be working largely on his/her own initiative. This will require the ability to review and negotiate successfully at Director level with client companies.

The career offered is a challeoging one with excellent prospects for promotion. As a member of Midland Bank Group the Company offers excellent conditions of service which includes relocation assistance and, after a qualifying period, house purchase facilities and a company car.

Applicants aged between 26-33 are invited to write giving brief details of career to date and reasons

> Mrs. J. Marshall Personnel Manager

GRIFFIN FACTORS LIMITED Griffin House, 21 Farncombe Road Worthing, Sossex BN11 2BW

# **Taxation Accountant** £8,500-£10,000 p.a.+ Car

The Taylor Woodrow Group, an international engineering, construction and development group, require a qualified Accountant, with a sound knowledge of U.K. corporate taxation and related practical experience, to strengthen the existing department at their London West End head office.

Responsibilities will include the preparation and negotiation of company tax computations, accounting for taxation in financial accounts and provision of tax advice within the Group. An enthusiasm for tax work and an ability to communicate at all levels is essential.

For further information and an application telephone noy Group Personnel Services Director,

TAYLOR WOODROW BBBB

### Cayman Islands

# Superintendent of Insurance

£9,575 p.a. tax free

This is a challenging new post and the successful candidate will be required to maintain a general review of insurance practics under the provisions of the insurance Law 1979 and to examine insurance companies' annual returns and applications for

Candidates, preferably over 30 years of age, should have an accounting background and be qualified and experienced in all aspects of insurance, including captive insurance. Tax-free salary is fixed at CI\$ 17136 ps (approx £9,575 pa at current rates of exchange), Other benefits include 20% tax-free gratuity if appointed before 1.1.80; housing allowance, free passages, generous paid leave, etc. Tour is for two years.

For further details and application form please phone Gina Cole
on (01) 222 7730, ext. 3714 or write quoting Ref. MN/922/FF to:

.. The Crown Agents for Oversea Governments and Administrations, Recruitment Division, 4 Millbank, London SWIP3JD.

Major Merchant Bank

A major Merchant Bank, one of the Accepting Houses, has a vacancy for an individual with experience of new issue or dividends work gained in stockbroking or banking.

Apart from a competitive salary, the generous benefits which will be available include: low interest housing loan; family medical cover; non-contributory pension scheme with free life assurance; profit sharlog; interest-free season ticket loan and £1 LVs per day. The company. has a sports and social club. . . .

Applications should be made in writing to the Personnel Manager,

Box FT 589, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ.

# Managing Director Designate

Willis Faber Underwriting Management Ltd

Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and Geograf. another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled

Willis Faber Underwriting Management Ltd with wide experience of international is the underwriting arm of Willis Faber insurance business. It is desirable that insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City

Ref: GM3/7028/FT initial interviews are conducted by PA Consultants. No details are divulged to

clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

### **PA Personnel Services**



# FINANCIAL CONTROLLER

**LEADING** 

**GULF BANK** 

Our client, one of the leeding indigenous Banks in the region, both domestically and internationally, wishes to fill this post in its multinational, top management team. The Benk is very soundly based, poised for significent expansion and enjoys high international

The Financial Controller will be responsible for all accounting, budgetary control and financial planning. This includes overall responsibility for computer processing and systems which are becoming emong the most advanced, internetionally.

Candidates, in addition to being professionally qualified, must:-- have in-depth knowledge of the functioning of foreign

exchange markets. have substantial experience and knowledge of on-line

computer systems.

- be familiar with Bank accounting systems. -- be cepable of developing organisations, staff end

· systems. · This post offers a benefits package which will be very attractive to high-calibre candidates, probably in the 40 to 50 age range. The

initial contrectual period will be from 3 to 5 years. Interviews will be held in London, U.S.A. and the Gulf and applications should be sent in confidence, to-

A. Eastman, Whitehead Consulting Group Ltd. 21 Wigmore Street, LONDONW1

WHIITEHEAD

# **PARTNERS**

INSTITUTIONAL SALES

We are seeking to further strengthen our institutional department and are looking for people, probably already at partner level, who are able to make an immediate contribution in their market sectors.

We are particularly interested in marketers with established reputations in the financial, chemical or European sectors of the market.

> Write or telephone R B Blaxland, Managing Partner Quilter Hilton Goodison & Co Garrard House, 31/45 Gresham Street London EC2V 7LH Telephone: 01-600 4177

Quilter Hilton Goodison & Co Members of the Stock Exchange

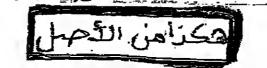
### Manager of Finance-Europe C. London

c£10.000+car A fast expanding and successful US computer service company seeks a qualified accountant, male or female, aged 28-34 to be responsible for its European offices.

Essential qualities include the ability to delegate, a willingness to communicate and mix at all levels and the desire to be a key member of a Sales oriented management team. There will be some overseas travel, and as much emphasis is placed on special projects and administration as on the control of the basic accounting routines.

Further opportunities in the group are not necessarily confined to either the UK or financial management. Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS /453/HDF

Management 125 High Holbom London WC1V 6QA



# Investment **Analyst**

(non-specialist)

111 Ft9

 $\{x_i\}_{i\in I_{i+1}}$ 

 $m_{b^{-1}}$ 

· e. www.

 $\mathcal{C}_{\Phi}$ 

 $i: \pm_{\mathbf{Z}}$ 

...

BANK

10 9 may 1

140

Apr. 21

1. The 188

City

A medium sized firm of Lohoort specification, with a well हाक्षीडिक कार्या का कि कार्या करता करता has a number of ලාලයන් පහත්තුපාතාය ජනලාසේ ක secure future materiorical outstress.

They find, however, that investment situations occur in COMPANIES outside their artist and trase are frequently missen by the specialists. Such situations represent professle stock Elicratice dusiness and they are booking for an Analist to noise them but, investigate them more gripping present the improp, browsole or unfavourable, with conviction.

The demands unusual sages from an experienced Analyst who has sufficient confidence in his or har

ability to produce a flow of such work and who may also feel that their present sector specialisation is too

This unusual and stimulating activity will be rewarded by ecompanies salary and profit sharing bonus.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age and education.

Please write to L.F. Bowers, quoting reference 837. FT on both envelope and letter if necessary, include on e separate sheet the names of any companies by whom you do not wish to be

**Deloitte** 

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

### FINANCIAL CONTROLLER

Hospital

London

c£12,000 + benefits

Our client, a successful medical care organisation expanding Internationally, wishes to appoint a Financial Controller who will take responsibility for all financial management and reporting. After a brief period of business familiarisation in the US, he at she will set up a department and establish sophisticated reporting systems developing into special project work.

The company is planning further growth which will extend the scope of this position and provide promotion opportunities both in the UK and US. Applicants should be qualified accountants aged 28-35 with hospital audit or accounting experience. Please telephone or write to Stephen Blaney E. Comm. ACA auditing reference (182).

EMA Monagement Personnel Ltd Burne House, 88 89 High Holborn, London WCIV 6LS Telephone 04-242 7773

## Industrial Marketing Europe c£17,000+bonus

There are two senior posts within the European region of a substantial US corporation which manufactures and markets a broad range of

# Marketing Director

Reporting to the Vice-President Europe, you will manage the distributor subsidiaries, primarily in Benelux and Scandinavia. Current turnover is c\$15m, mainly in group products. You will immediately review and assess the total operations and potential, and reorganise and direct the operations for growth and profit. This can lead to more semor appointments within the group Location-London (Ref 324/FT).

# **Divisional** Marketing

Reporting to the Director of a major division, you will develop, recommend and implement the total marketing strategy; prepare detailed plans and programmes; and organise and direct all sales and marketing activities in the achievement of turnover and profit contribution targets. The division markets various product ranges to a broad spectrum of enduser industries-primarily in Western Europe, where it is No 2 in its field. Current turnover is c\$70m. Location-North West (Ref 325/FT).

The requirements are successful senior sales and marketing management experience and an industrial products background; gained in a large organisation operating detailed business and financial planning and reporting systems. Basic technical capacity is essential. Age 37-45.

Manpower Consultants

# Director

Please write in strict confidence with full details, quoting appropriate.

Philip Smith

85-87 Jermyn Street, London SW1Y 6JD

# Manager-Financial Accounting

North East, up to £12,000 + car

engineering with a sizeable turnover, a healthy fraction promotable, who will have gained sound financial skills, of which represents export. Reporting to the F.D., the man-management experience and computer systems Manager Financial Accounting will have responsibility exposure in a relevant engineering environment. The of about 60 staff. The ideal candidate will be a qualified fringe benefits and the prospects are excellent.

ne in heavy : accountant aged 30-

Mrs. J.M. Brown, Ref. 19176/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Executive Selection Consultants BIHMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

### MANAGING DIRECTOR DESIGNATE

Bedfordshire .

c. £12,000 + car

C. H. Industrials Limited are seeking someone experienced in the general management of smallbatch engineering products for appointment as Managing Director Designate of their decorative trim and graphics display subsidiary:

### Compra Trim & Nameplates Ltd.

The successful applicant will have a proven record of general management in an environment geared to rapid customer service in either light engineering products or the graphic arts.

An established background in works management is desirable although the appointment also demands a high degree of financial awareness and a history of sales involvement.

The salary offered will reflect the experience of the candidate and the importance of the appointment and the terms will include a company car and other fringe benefits.

If you feel you have the necessary qualifications and ambition for a challenging post then write for an application form to:

Alan D. Matthewman, Group Managing Director C. H. INDUSTRIALS LIMITED 28 Lake Street, Leighton Buzzard Bedfordshire LU7 8RX

### Sandelson & Co. Ltd. U.K. INSTITUTIONAL EQUITIES The firm has a successful international husiness and we

are now expanding and improving our UK equity service to we are seeking two people to work with us. They will prefer to operate in a small company, where a significant contribution can be made by the right people. The rewards will be in proportion to that contribution.

will he in proportion to that contribution.

The hest combination would he an experienced salesman/
woman who can also contribute research ideas and an analyst
with several years' experience who will have a sector
specialisation but he able to contribute in other areas and
will not be afraid to self his or her ideas to clients.

We would also consider a small team who wished to
continue working together. If you are interested in joining
an expanding company contact Andrew Oliver or David
Fitzgaraid 01-588 4962.

### **CORPORATE** AND FINANCIAL **PLANNING** City. £6,500-£8,000

The Mitchell Cotts Group is seeking a Planner for its City Headquarters to join an existing small and professional team. The Group's international activities embrace Engineering, Transportation and Trading, with operating subsidiaries in the UK, Europe, Africa, Australasia and

other territories. The principal duties of the Planning Department are to provide financial services to the Chairman and Executive Directors, including the evaluation of subsidiary company plans, budgets and results. Ad hoc analytical investigations, including acquisition studies, are undertaken for Group and its subsidiaries.

Candidates, probably aged 25-30, should be MBAs or hold an equivalent qualification. A period spent in commerce or industry other than as a Trainee is essential. Non-contributory pension, life assurance and other benefits will be provided.

Suitably qualified candidates should write to the Group Personnel Adviser, or telephone Mr S H Gibbs (Manager, Planning Dept), Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3A 7BI. Tel: 01-283 1234.

### **ACCOUNTANT**

Aged about 40

Required to help run group of private companies in Romford, Essex, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accountancy practice, company law, taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience.

Apply in writing to Box A6926 Financial Times, 10 Cannon Street, EC4P 4BY,

### COMMERCIAL BANKING



### **ASIA-PACIFIC** AREA

The ideal candidates will be U.S. or European-

They will be interested in building a long-term

career with an international bank well-connected with

Remuneration will be negotiable and commen-

surate with the high qualification and expenence

required. Fringe benefits are of top international

its shareholder group of seven leading European

banks. Working experience in an international environment, preferably in Asia, would be lavoured.

trained bankers already holding responsible posts

with well-established commercial banks.

Our bank continues to expand its services and branch network throughout Southeast and East Asia. We offer the following opportunities to join our forward-looking organization in challenging positions at managerial level:

### **Branch Manager**

This position calls for en active manager who will have overall responsibility for the direction and administration of a branch's operations. The ability to select and motivate people and to sustain the continued development of a branch is imperative.

### **Deputy Manager**

The applicant should have a commercial background and the capability to qualify himself for demanding managenel tasks by running the day-to-day operations of an overseas branch.

**Assistant Manager** 

banker with an operational background end a sound

This position offers an opportunity for a talented

understanding of international banking practices.

Qualified candidates are invited to apply in

confidence by sending a full curriculum vitae to:

The Chief Personnel Manager European Asian Bank Rathausstresse 7 D-2000 Hamburg 1 / W. Germany Tel.: 040 / 32 14 41

### European Asian Bank

HAMBURG · BANGKOK · HONGKONG · JAKARTA · KARACHI · KUALA LUMPUR

# Company Chief Accountant

c.£11,000+car - CityBased

This major company within a large shipping group sees the role of its Chief Accountant as challenging and creative, more than recording and reporting. There is, of course, plenty of recording and reporting to do, and there are fully mechanised aystems and a staff of over 60 to do it. But an operation covering some twenty subsidiary companies with branches in almost a dozen countries, total assets of £150 million and an annual turnover of £60 million needs far more than that from its top Accountant. The selected applicant will; of course, be qualified and have sound experience of all basic accounting functions, preferably within an industrial or commercial context. Knowledge of Corporation tax principles is very helpful. But the drive and ability to contribute to the continuing development and updating of an old-established operation are at the top of the list. If this one has your name on, write to Malcolm Peel, quoting Ref. 9120/MDP.

Applications, which may be from mole or female candidates, will be treated in confidence. As we promise our citents that we will move quickly, please give telephone numbers (ideally both home and work) at which we con contact you

### BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W 1Y 21.5. Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

### INVESTMENTS

Merchant and Commercial Banking Good five-figure salaries

We are in contact with a number of leading inter-national banks and accepting houses, who are wishing to recruit executives to develop their investment

Applications are invited from professionals interested in joining prestige organisations to manage both

All applications will be treated in strictest confidence. and those people demonstrating flexible potential or thorough experience in the techniques of modern investment will be invited for interview.

ioteroational and domestic institutional funds.

Please reply to:

DAVID CLARK, F.C.A., Consultant Ref. 3901

Telephone: 01353 1867

David Clark Associates 4 New Bridge Street, London E.C.4

# **GENERAL MANAGER**

MERCHANT BANKING

Special Financial Services £20,000 neg. Our client is a well-respected international merchant

banking subsidiary, placed in the top 150 world banks. Based in London, it is well-established in the U.K. and abroad, in the arrangement of finance and structuring of financial services.

Due to expansion, a senior banker is now required to head the division handling the more complicated domestic and international financial deals. Four areas of experience are exsential: preparation of detailed proposals for large complex transactions, extensive knowledge of and involvement in asset-based finance which may be used in an advisory capacity,

extensive knowledge of and good contacts in domestic and international export credits, and the ability to successfully market financial arrangements to clients. Please apply in strictest confidence to:

JACK S. PINE. M.A. Coosultant Ref. 3903



£8,000

skills and is looking

line management

two. You'll enjoy on

all-round view of

chead to financial or

within the next year or

company operations

... ond a nrsi-hand

working relationship.

### mid 20s

Pedigree Petfoous! precess operation is consistently successful in produces a citis as cell as model enemana. products behind missuccession, ich gwelven-รเจ€ ข้างอาเวณโดยตด แล้วตับ provides for eller inspect. af manetasti i ng calif ana sales removed of the chart. measure and new Years Applicang and heap may be discretely not

into a Aligne series of invanced schedules for

this plants the test of the rinancial Flamning Analyst.

to sample terms, you'll be translating the operational

landinge of the line functions into the financial language of the

Boorproom . . . butit's by no means a simple job. A massive volume of

more forthcoming than others, and "knocked into shape" within strict

timetables. Only the most flexible, energetic and organised opproach

We see this as a classic career springboard for a graduate in a

base information must be derived from a variety of sources, some

# Financial Planning A continuous process of analysis

with production. curchosing, marketing and sales functions. You should have spent up to 3 or 4 years in industry, including some time in linance. Some experience of tinoncial modelling will be especially useful as we are keen to continue to develop our use of computer models and systems in this area. Solary on appointment will be \$2,000 pa in a range to £10,000 and prospects of promotion are excellent, you'll enjoy a wide range of benefits, including non-contributory pension scheme, and full assistance with relocation to this attractive part of the East Miclands. For more information and an application form, please telephone, quoting reference HWP/041/FT to: Howell Wison-Price on Mellon Mowbray (0664) 4141 Ed. 4035. Pedigree Pedapas. Malton

Mowbroy, Leicestershire LE13 1BB.

Pedigree Petfoods

# numerate or business discipline, who has acquired some accountancy

# **Finance Director** Negotiable from £15,000 p.a.

Express Dairy Company Limited are seeking a Finance Director for their Milk Division to provide for a future retirement. The Division has sales of about £240m. The Company is part of the Grand Metropolitan Group. The appointment reports to the Company Chairman who is also the Chief Executive of the Division and is tenable at South Ruislip.

The Finance Director will advise the Chief Executive and senior Divisional Directors on all aspects of finance and administration and will be a major contributor to policy and strategies for the Division's future profitable development.

PERSONNEL ADVISERS

Candidates, male or female, must be . Chartered Accountants aged 38-45 and graduates. The essential experience is several years in senior financial management in a sizeable manufacturing company, or division of a group, where they have been making a significant contribution to successful commercial business policies. An awareness of modern developments and technology in business management and control is required.

Please write in strict confidence showing how these requirements are met to H. C. Holmes at Bull, Holmes (Management) Limited, 45 Albemarle Street. London WIX 3FE.

### SENIOR PA/SECRETARY

Chief Executive of recently opened Merchant Bank in Knightsbridge requires an immaculate, top flight secretary. Knowledge of French language a decided asset. Age range 22-30. Salary £5,000 c. and bonus. Staff benefits package being evolved. Exclusive premises overlooking Hyde Park.

Box A6924, Financial Times 10 Cennon Street, EC4P 4BY

### Stock Exchange Exp??

Having spent ten years in the Market 1 often felt there was a need for somebody to specialize in Stock Broking vacancies.

I have now formed this Company with the specific intention of doing ed. I have vocancies ranging from Blue Buttons, to Client Ledgers, to Bearer Clerke, plue other departments.

Unique Personnel Consultants 126, Aldersgate Street, London ECIA 4JQ. Tel: 01-250 1177

### ANALYST

FOR CITY STOCKBROKERS Graduate, age 25-30. Outgoing personality, Salary up to £9,000

Please contact Mrs. B. Lee, Lee Personnel Consultants 01-409 1944

# ACCOUNTING MANAGER

### West London

Emoluments to £11,000

Our client is a highly successful market leader in women's fashion. The Group has 120 cutlets and has expanded steadily and diversified.

A Manager of the accounts office team with strong personal qualities is required to control the lattle accounting department. Reporting to the Financial Controller, he she will be a key member of the management feam with responsibilities ranging from stalt management to a significant role in systems design and the long term development and training of staft.

Candidates will probably be in their late 30's to early 40's with substantial staff control experience. Some knowledge of computerised systems would also be an advantage. Salary will reflect experience and benefits will include annual bonus, company car, non-contributory pension scheme and medical assurance.

For further information and a personal bistory form please contact. Nigel V. Smith. A.C.A., quoting reference 2620.

> Commercial Industrial Division Douglas Llambias Associates Ltd.



### Top Executives

If you are finding your talents wasted - we can help.

in the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive carrier counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually callered to your specific needs, and counsel in the art of being interviewed. As prodessionals we have an acknowledged standing in the employment market. We invite you to a proformation discussion to discover why our chents have been so successful.

28 Bolton Street, London WIY 8HB. Tel: 01-493 1309 1085

MINSTER EXECUTIVE LIMITED

# Jonathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession

MONEY DEALER – BIRMINGHAM

Our client, the Birmingham office of a leading international bank,

wishes to recruit an ambitious young banker to take responsibility for the Sterling and Currency funding of the branch. Candidates, aged in their twenties, should have a knowledge of

Foreign Exchange and be particularly interested in this field. Experience may have been gained in banking, or possibly in the Treasurer's Office of a commercial company. Enthusiasm end en outward going personality are important: knowledge of the principal companies in the West Midlands would be advantageous. The salary will be commensurate with experience and will not be

e prohibitive factor for the right candidate. Please contact KEN ANDERSON in the first instance

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

The profit of the second selection is a second

# Interested in **Overseas** Consultancy?

W. D. Scott and Company is seeking experienced consultants and specialists to work on interesting assignments in developing countries and Australia. This work offers you an

 Broaden your professional skills and apply them in new and challenging fields.

Advance your career.

· Enjoy a different and interesting life style.

· Earn a good salary with generous allowances: Share an overseas experience with your family.

In 40 years as an international Management Consultancy Group we have undertaken assignments in over 40 countries and have operations based in the United Kingdom, Europe, Australia, New Zealand, the United States, South East Asia and the Middle East.

Currently we are seeking, for our learns in developing regions, contract consultants with professional qualifications

Economics (Agricultural, Industrial, Transport or Regional

• Engineering (Civil, Mechanical, Electrical or Mining). · Accounting (Finance, Management and Data Processing

industry specialisations (a.g. manufacturing processes, food, crafts, fishing, light industries or service industries such as Banking and Tourism).

Salaries for contract consultants range upwards from U.S. \$24,000 per annum, generally tax free, plus generous living, housing and other allowances.

We are also seeking consultants to joio W. D. Scott and Company operations in Australia and New Zealand, expenienced in either Management Systems, Corporate Planning, Organisations Studies, Productivity Improvement or Economics and Marketing.

To express your interest please telaphone Elizabeth Collier on 01-486 5091. Or write with full career details to

W. D. Scott & Co. Ltd., Hesketh House, 43/45 Portman Square, London WIH SFG.

W.D. SCOTT & CO.LTD



### FOREIGN EXCHANGE

### DEALER

The Italian International Bank Limited requires a Foreign Exchange Dealer with 2/3 years' experience. Applicants should be fully competent to operate in all areas of foreign exchange and currency deposits. Salary according to experience. Excellent fringe benefits.

Apply in the first instance to:
Mrs. Jeanne Rout
Personnel Manager
ITALIAN INTERNATIONAL BANK LIMITED
P & O Building
122 Leadenbalf Street, London EC3V 4PT
Tel: 01-623 8700 Ext. 236

Major Gulf Bank

### CHIEF INTERNAL AUDITOR

Salary Negotiable + Substantial Benefits

Our client is a major commercial bank in the Gulf and seeks to appoint a Chief Internal Auditor who will report to the Chief Executive and the Board Audit Committee. His responsibilities will include the devalopment of the

bank's audit programme and the supervision and training of the audit staff. Applicants must be fluent in Arabic and English and either be qualified accountants or alternatively holding a University degree in accounting Auditing experience in banking or a similar financial institution would be an advantage but is not essential.

The salary is negotiable but will be substantial. In addition there are very ettractive benefits including free first-class accommodation, interest-free car loan, children's education allowances and 45 days annual leave.

Please telephone or send a comprehensive career résumé, including salary history, quoting ref. 1009/FT to A. R. Moore

malayers are selected



# Touche Ross & Co. Management Consultants

4 London Wall Buildings, London EC2M 5UJ. Tel: 01-588 6644

# Personnel Manager

### SE. Essex

The company is a nationally recognised financial organisation with a staff of 1700, most of whom are trade union members.

The Personnel Manager will act as deputy to the Head of Personnel and will have administrative responsibility for all aspects of personnel work except training and employee relations. Manpower planning, recruitment, job evaluation and appraisal are major aspects. He or she will be a senior member of the team responsible for the work of other personnel professionals and about 25 staff.

Candidates, probably aged around 40, must have several years' senior personnel experience in industry or commerce, ideally in a financial organisation. IPM membership highly desirable.

Salary around £11,000 plus car and attractive house loan facilities.

Please send brief details - in confidence - to David Bennell ref. B.43603.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A. Management Selection Limited . . .

International Management Consultants. 17 Stratton Street London W1X 6DB

# International Investment Management

Following continued growth of discretionary assets under management, axpansion and Internal promotion, the International Investment Department of CITIBANK NA wishes to appoint an:

### International Fixed Interest Portfolio Manager

A minimum of 2-3 years' experience in International Bond Markets denominated in major currencles is assential, preferably, but not necessarily, gained in a portfolio management role.

Knowledge of the Foreign Exchange, CD, Domestic Bond and other international Money Markets would be an advantage. Applicants, man and women aged 25-35 years, are expected to have a thorough understanding of the economic variables affecting portfolio decisions and the ability to communicate effectively.

This important position, which is based in London, offers an

attractive salary, an excellent benefits packaga and broad opportunities for career development.

Please apply in writing, enclosing a curriculum vitae, in strict confidence to: Stanley Lyons, Vice President, Investment Department, Citibank NA, 336 Strand, London WC2R 1HB.

**CITIBAN(O** 

£6.000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 2nd Oct. 1979.

Job Title Salary Location Advertiser Cash Budget Accountant London Wi Sea Containers Services Ltd. Accountant £8,500 C. London Charles Barker Coulthard Financial Controller Gibbs Furniture Ltd. £9,000 + Car N. London Various IPS Group Deputy Financial £9.600 + Profit Churchill Personnel Controller Sharing Bonus London Consultants Accountant £7,000 Bromley Waight & Co.

For the full taxt of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

# Budget Accountant

Central London c.£9,500+benefits

Santage.

Machine.

500 B J. in tama

. : . 10 m

eni

 $s(\mathcal{G})$ 

A resonwide service industry employing over 6,500 staff, is developing the budgetary systems which control business development

The appointment is new and one which reflects their business's rapid grown. Reporting at Director level, responsibilities will include controls for expenditure totaling around £10m

Candidates mila: be quained accountants, in their late twenties, and able to show expenence of implementants effective budgetary corrol procedures.

Several career peths east within the organisation. Fringe benefits are considerable and include excellent mortgage terms.

Applications, which will be treated in strict confidence, should corred referent details of career and salary progression, age, education and qualifications

Please write to I.F. Bowers, quoting reference 829/FT on both envelope and letter if necessary, include on a separate sheet the names of any companies by whom you do not wish to be considered.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX \_\_\_

# Managing Director

**Sub-Contract Services** 

for the profitable £750,000 subsidiary of a rapidly expanding public property development and building group. Based to the South West of London the person appointed will be responsible to the Group Chairman for increasing profitability and seeking growth. The business has an excellent reputation for quality.

Condidates must be entrepreneurs with a proven track record in general management in contracting. Their early training may well have been in a larger professionally managed company and relevant experience would be in sub-contracting to the building inclustry or to public and private property managers. The ability to evaluate work

Solary is for negatiation around £12,000 plus substantial profit related bonus. A car is provided and other benefits are normal including help with the costs of removal if applicable. Please reply, in confidence, quoting Ref: 665 and giving brief details of experience, age, qualifications and present solary to:

### **CB-Linnell Limited**

8 Oxford Street, Nottinghom
MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM - LONDON

### FINANCIAL CONTROLLER

London WI

c. £10,000 + car

Our client wishes to introduce commercial management and is therefore appointing a Financial Controller Initially developing the accounting function, he or she will restructure systems and management information, possibly through computerisation. It is antiapated that the Controller will play a lead role in the management of resources and the further development of the business.

A well known administrative body with income from both. business and social activities, our client has substantial assets. Applicants aged 28-35, should be qualified accountants with ercial flair. Experience in industry or commerce involving staff management would be preferred. Please telephone or write to David Hogg-FCA quoting reference 1/1353....

:EMA:Monogement Personnel Ltd Burne House, 88/89 High Holborn, London WCIV 6LR Telephone: 01-242 7773

### EUROPEAN CONTROLLER

- European Travel

The consumer durables division of a major U.S multinational company seeks to reclass its recently promoted European Controller with a Qualified Accountant of the highest calibre and B Recording to the General Manager of the European Marketing Group, and reaponable for a small headquarters staff, your during will embrace wide-ranging operational and finencial functions including all budgeting and forecasting, the production consolidation, review and submission of finencial reports, the development, installation and maintenance of all key operating systems, treasury functions, and the carrying out of special financial and non-financial

projects.

This exciting and challenging position requires a Charleted Accountant of independent and positive thought, drive and enthusiasm, seeking to septic towards a General Management role. Ideally applicants in their mid/late 30s will have hed 3 years' expensioned in a major public accounting firm followed by at least 4 years with a progressing marketing orienteed consumer goods company, be conversent with U.S. accounting principals and EOP-based systems. As the position requires both a high degree of personal production and considerable interface and in-dooth Involvement with the European Marketing Companies, applicants should be affective written and verbal communicators and be fluent in French or German.

 Although requiring above-average performance this position about ideally appeal to individuals currently earning in sacess of £13,000. Borefits are escaptional and include a company car, generous bonus achains and estimated with relocation where necessary. Please reply with full curriculum vites to our Menaging Oirector quoting Ref: 3238.

allan cameron associates itd International Management Recruitment Consultants Manfield House, 376–379 Strand, London WC2R OLR 018364214

### CHIEF ACCOUNTANT

**Sharjah-United Arab Emirates** 

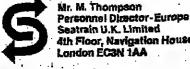
Circa. £8,500 p.a. (tax free) + Car + Housing

Sestrain Middle Esst, a division of one of the world's most rapidly expanding Container Shipping Linas, has a vacancy for a Chief Accountant at its Middle East Headquarters in Sharjah, U.A.E.

Responsible to the Director of Finance & Administration. the person appointed will be required to provide general accounting services for the Middle East Group including the preparation of tinencial information for business pisnning and review purposes. Applicants should be quelified, have geined e number of years broad-based accounting experience and be self-motivated. Shipping or Middle East experience would be an obvious advantage but is not essential.

This appointment is initially for a two year term, with the possibility atterwards of extension or transfer to one of Seatrain's European locations in addition to an attractive tax free selary, benefite include s car, free housing, 4 weeks paid teave p.a. and one return air ticket

To apply, please write, giving full personal history, education and career details, to:---



Interviews will be held in London.

### Retired Accountant

Small overseas bank branch in the city is looking for a retired operate its accounting function. Salary between £6,000-£7,000 per annum.

Write Box A.6926, Financial Times. .10 Cannon Street, EC4P 4BY

## Chief Investments and Loans Officer

Salary: £10,794 - £11,424

The holder of this post has responsibility for managing the investments of the County Superannuation Fund, turrently £120m, the Council's long-term borrowings of £30m, and day-to-day cash management of funds of up to £20m. This Officer reports directly to the County Treasurer or the Deputy County Treasurer. Applicants, male or female, must have previous experience in the investment field.

The workload mainly relates to the investment of the Superannuation Fund. New money is ettruing for invostment at the rate of £20m per ainum. The planned growth of the investment management staff to a total of eight over the next two years reflects this as do the tethnical facilities and information systems now available to the settion to seture un-to-the-minute information on share prices etc. South Yorkshire is in the van of the development of internal fund management amongst local authorities.

The County Treasurer is a member of the Standing Committee of the Investment Protection Committee of the National Association of Pension Funds. The Chief Investments and Loans Officer will be expected to provide back-up and briefs for this and other national activities.

The holder of this post accepts exceptional challenges and

The Council operates a scheme for the payment of relocation

In order to obtain further information on this appointment please telephone Barnsley 86141 Extension 144 and ask for the Deputy County Treasurer, Bob Johnston,

To apply for this post, send details of age, education. qualifications, experience and of present employment to D. B. Chynoweth, County Tressurer, County Offices, Regent Street, Barnsley \$70 2DX, marking the envelope Private and Confidential. This information will of course be treated in strictest confidence and no approaches will be made to any other person except with the approval of the applicant.

The closing date for applications - 12 October 1979.

# South Yorkshire **County Council**

ENERGY IN ACTION



## CashManager-Europe

Eaton Corporation is a world-wide group of companies based in Cleveland, Ohio with veried lines of business in the engineering industry such as axies, transmissions. engine components, materials handling equipment, fluid power products, electronics and other industrial products.

Here et Eaton House we seek a person really experienced in effespects of European cash management (France, Germany, Italy and Spain as well as the UKI. Expert in the area of modern electronic cash menagement and on site cash management studies, working capital analysis, central bank/exchange control regulations and financial institution policies and procedure, this creative individual will be directly responsible to the European Director of

Obviously the right experience is of primary importance but we would expect applicants to be basically well educated and preferably of graduate status, working knowledge of another European language is also most desirable. In return for such expertise, we can offer an attractive selary and total compensation package second-

Please write with resume of personal details and career to data including salary history, to:-

Audrey Speller Parsonnel Manager Eaton Limited Eaton House Steines Road Hounslaw Middlesex TW4 5DX

European Headquarters



# FINANCIALS ANALYST

### Stockbroking

As part of its corporate plan our client, a leading City firm of stockbrokers, is seeking to increase its institutional coverage.

An immediate need is for an experienced analyst to head the research in its financials team.

Remuneration for this senior post will not be a limiting factor and future prospects are excellent.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C206.

### COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, 3 Noble Street, London, EC2V 7DQ,



Most chartered eccountants start their industrial career at Robert Half - but only for an hour!

They leave, but much the wiser.

And then they really start their business life.

Les House, London Wall, London EC2Y 5AS, Tel: 01-606 6771

Accountancy & Financial personnel specialists

# Financial Control Vlanager

around £9,000

Our clients, a major multi-national organisation wish to appoint a young qualified scrountant to the position of Financial Control Manager for a division based in mid-

As Financial Control Manager the person appointed will be responsible for all financial activities including the local disbursement of funds, for general administrative control and for maintaining effective internal and extremal communications. The ideal person, male or female, will therefore be an ambitions accommant able to provide a highly professional accounting service and with the personality and the sibility to successfully take on increasingly wide to ponsibilities. This is an exceptional opportunity to establish a key tole within an important division

of a highly successful organisation.
The position carries a salary of around £0,000 regether with wide ranging benefits and excellent and most stimulating working environment.

Please write with brief details quening reference 2.1. to Peter Phillip Riley Advertising Limited, Old Court House, Old Court Place, Kensington, London, W8 4PD.

A member of the Rex Stewart Group LONDON BIRMINGHAM BRISTOL EDINBURGH GLASCOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH



### SENIOR F/X DEALER

Age 27-32

c. £12,000

Major International Bank, well established in the City, seeks to appoint an experiented and able person with a minimum of 4 years' Dealing experience. This position, which arises purely from expansion, carries considerable responsibility, and the successful Candidate will central own book in entirety. Salary is negotiable, and fringe benefits are extensive.

Please telephone Brian Gurham

Please telephone Mark Stevens

### **EUROBOND SETTLEMENTS**

Age 23-28

Actively expanding International Merchant Bank wishes to recruit a knowledgeable and ambitious person for supervisory role in busy department. A minimum of 3 years Settlements experience is required, together with a knowledge of Euroclear and CEDEL. Prospects are outstanding, and benefits include substantial bonus.

CO BANKING PERSONNEL 41/42 London Well:London EC2: Telephone: 01-588 0781

(RECAUITMENT: CONSULTANTS)



### **SALES** EXECUTIVE

An internationally-minded European company currently seeking expansion into the U.K. requires a progressive executive, to assume responsibility for sales of self-adhesive plastic products as used in advertising, promotional and display businesses.

The ideal applicant will have had considerable experience in a similar field, have a proven sales record and be 100% self-motivated with qualities which reflect the high standard of his/her employer's products.

Location --- West London. Applications in writing, giving full personal details and experience, to:

FMS. LTD.

2. Castle Street, Rugby, Warwickshire

## **MANAGER**

One of Europe's leading container lines requires a Manager experienced in the administration, both financial and operational, of a company with extensive international activities.

The successful applicant (male/female) will be totally responsible for the day-to-day administration and management of the company and should have a high degree of numeracy together with close attention to detail.

There is also opportunity to expand and develop the activities of the organisation. Some knowledge of the container shipping industry or a background of shipping and transport would be advantageous. but lack of such experience would not rule out suitably qualified candidates.

The location is Felixstowe.

A good salary and conditions, negotiable, are awaiting the right person.

--- Write Box A.6927, Financial Times 10 Cannon Street, FC4P 4BY

### MERCHANT BANKING **NEW BUSINESS**

Hambros Bank is expanding its U.K. activities. We are looking for executives with wide experience of the financial requirements of British Industry.

Suitable candidates will have an imaginative approach, ability to tackle a competitive market and a successful record.

This is an opportunity for those in industry or consultancy to make a career change and for those already to banking and floance to develop further. The work is growing

The job is City-based but the executive will be responsible for developing business within a region.

Salary is for negotiation, excellent fringe benefits. Candidates should apply in uriting, sending a curriculum ritic and full details of relevant experience to:

> Mark Wolfson, Director-Head of Personnel, Hambros Bank Limited,

11 Bishopsgate, EC2.

4th Floor, Navigation House

Our client, an expanding engineering company, is seeking to recruit a qualified accountant. The successful candidate will report to the Managing Director end be responsible for ell espects of the accounting function. Board prospects are evailable in this position. Quote ref: FT 006.

DUNLOP AND BADENOCH (Agy) 37 Eastcheap, EC3 01-623 3544/5/6 31 Percy Street, W1 01-323 úb86



### FINANCIAL WEEKLY

is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage. Negotiable salary; other benefits include a company car. pension scheme, free life insurance and bonus. If you would like to grow with this successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY, 9 Holborn, Loudon EC1N 2LL - 01-405 .7254

### Smith Keen Cutler **EXPERIENCED EQUITY DEALER**

A vacancy exists for a dealer in the Private Clients' Dept. Salary by negotiation. Reply to:

D. A. Collison, 52 Cornhill, EC3Y 3NR.

PROMISES! PROMISES! PROMISES! You've seen all the Ads-Now Try Us For a selection of first class vacancine in Commerce, the Prolession or Industry, contact the I.P.S. Group for en application from or talephono for e discussion in complete confidence.

i.P.S. Group,
Financial & Accountancy Division
Lloyds Avenue House, 6 Lloyds Avenue, London, EC3
Telophone: 01-451 8131
(The Leading City Consultancy)

the process for the first of the process of the second section of the section

### Assistant Financial Accountant, £5000-£6000

We'll give you every opportunity to continue your studies - and get those important letters after your name quickly. Ideally you'll have worked in a large accounts department before - but your training programme can soon introduce you to big company systems and the entensive involvement with computers in modern accountancy.

### Internal Auditor \$4500-\$6000

You'll be closely involved in the day-to-day operation of our multi-million pound business, including investigating financial controls and systems, auditing schedules and accounting records and preparing reconciliations in support of a sophisticated computer system.

Opportunities will arise for you to become involved in Special Andic

Again you'll be part-qualified. Again Tesco will give you every encouragement to complete your studies — and there will be a generous

addition to your salary once you do. As a major public company Tesco offer a number of benefits which include assistance bowards accountancy qualification/tuition

fees and, where applicable, generous relocation expenses. For more information and an application form, please contact. Mrs. S. Phillips, Tesco Stores Ltd., Delamare Road, Cheshunt, Herts.

Our people grow with usat ( TESCO

As the successful candidate, you will be on

environment and be capable of operating in

fluid market conditions. A keen commercial

A very attractive salary is accompanied by

ACA'ACCA/ACMA, aged 30-40, have a

proven track record in a commercial

awareness is therefore essential.

pension scheme, etc.

an excellent fringe benefits package, including a company car, PPP contributory

Expansion/Promotion
At Tesco they spell outstanding opportunities

for part-and fully-qualified Accountants

There are few organisations today - in ary business or industry - that are enjoying the same rate of expansion as Tesoo.

Logically then, there are few organisations that can offer

Several internal promotions plus the need to add to our

Head Office Accounts team have created these opportunities for

ambitious, enthusiastic men and women, part-qualified or fully-

the pace in one of Britain's most dynamic industries: retailing.

If you have three years' post-qualification experience and would

Chief Accountant .....

Please contact Richard May

\*ppications are necome from both men and womer.

PER, Cater House, 49 High Street, Chelmsford.

Chelmsford (0245) 60234

SHIPPING AND

**ENERGY FINANCE** 

to £15.000 + benefits

The prime objective of this position is to make an immediate cootribution to the shipping and energy related finance platform of one of the world's leading Banks. Working from a London based operation the successful candidate will be responsible for a portfolio of international clients and the development of further

Experience of marketing within a multi-national banking environment is highly desirable but caodi-

dates from a treasury function who have negotiated

The existing personality of the department will suit

candidates aged around 30 who have a legal or accounting post-graduate quatification with the energy to contribute to a successful and competitive team.

Interested candidates should telephone or write to:

RICHARD WILSON, M.A., Consultant.

Ref. 3900

funding with the major banks should apply.

qualified ACA's and ACCA's, who are keen to grow too ecmmercially and personally - with a company that is setting

be interested in heading up a section or are a newly qualified

Accountant looking for greater commercial experience, we'd like to hear from you. Promotion will come as soon as you've proved you're ready for it—you could be surprised just how many of the more senior positions in our accounts department are held by people in their 20's

Accountants the same challenge, the broad-based experience,

rewards or the prospects Tesco can.

£6500-£8000 plus company car

This is a senior post providing a challenging

manufacturer in the fashion clothing industry

with offices and factories throughout the UK

Reporting to the Financial Director, you will

management and financial accounting,

including the financial evaluation of

and exciting opportunity for a qualified

Accountant, Our client is a leading

be responsible for the full range of

commercial decisions.

& Executive Recruitment

Financial Accountant.

### Q.S. BANKING RECRUITMENT CONSULTANTS

SYSTEMS COMPUTER MANAGER SPOT DEALER (28-32) ACA CHIEF ACCOUNTANT (28-35) SALARIES CLERK (computerised) with

Please telephone Mike Pope er Sheils Anketell-Jones 236. 0731 39-31 Queen Street EC4

### MARKETING REPRESENTATIVE

REPRESENTATIVE
Leading Amorican Avionica Manufactarer is seeking Paris-based
qualifind Merketing Representative
for Europe and Africa. Outles
would include merketing nevigetion and other evionice aguigment
to civil artifind and military air
forces, Fluency in English absolute
requirement, with knowledge of
French dostrable. Please sand in
attictast confidence CV, salery
requirements and picture to:
Box F.1159, Financial Times,
10, Cannon Street, EC4P 48Y,

# **Finance** Manager

Circa £10,000+Bonus+Car

A major City-based firm of stockbrokers is seeking to recruit an able, energetic accountant.

The Finance Manager will be involved in a dual role. In addition to being responsible for the supervision of the firm's Accounts Department and the preparation of budgets and annual accounts, the selected candidate will also be expected to advise on a wide variety of subjects, including corporate and individual financial and tax matters. He or she will report directly to the Senior Partner and opportunities for promotion

The ideal candidate is likely to be aged 28-35 with an accountancy qualification and several years' postqualification experience gained in a medium to large sized professional firm or financial insorution. The ability to provide clear and effective advice is essential. Please write, in confidence, with full details to: Peter Lee-Halc, Personnel Services Division,



Spicer and Pegler Management Consultants, 3-4 Bevis Marks. London, EC3A 7HL.

### Job Search **OPPORTUNITIES**

● 75% of Executive Appointments over F10.000 p.a. are unpublished and go to those with the best contacts.

■ As Europe's most experienced Job Search organisation with all the facilities you need to build up contacts and locate your next

employer.

Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market

Telephone us for

a cost free assess-ment meeting. Percy COUTTS&Co.

01-839 2271

140 Grand Buildings, Tratalgar Square, London WC2.

### Preston Polytechnic

HEAD OF SCHOOL OF MANAGEMENT STUDIES Where appropriate the Polytechnic Council may confo: the little of Professor on a candideta appointed Salary £9,492-£10,539 Aggicetion lorms end lurther periculars obtenable from the Personnel Officer, Preson Polytechnic, Preson PRI 2TQ, queling Relevence AA/8. Completed applications should be returned by 15th October 1979.

### University of Leeds

Applications ere invited for the post of Director of the Carcers Service which will fall vacans on the retirement of Mr. O. H. J. Dick on 30th September 1980. The selery will not be less than £10,998 a year (Minimum of the Administrative Staff Grade IV range). The university reserves the right to consider for appointment persons other than those who submit formal epplications.

Applications (two copies) stating oge, qualifications and experience and naming three referees should reach the Registrar, the University of Leeds, Leeds LSZ 9JT, not later than 19th October 1979 qualing reference number 118/4/BT. Applicants from overseas may opply in the first instance by cable, naming three referees who should preferably be in the United Kingdom.



## Accountant M.B.A. **Development Opportunity**

Cyanamid of Great Britain Limited is a £50m+ international business operating in the medical products, agricultural and chemicals industries. Its headquarters and principal manufacturing plant are located at Gosport in Hampshire.

The Financial Director is seeking a young assistant with potential for career growth who is able to make an immediate contribution to special projects and capable of development through line management to a top level position in the Company.

Candidates will be in their mid-20s. They must be qualified accountants (A.C.A. or A.C.M.A.) with M.B.A. degrees. Experience is not a critical factor, though qualification through a professional office

Salary is negotiable, dependent on the qualities of the successful candidate, and will be as attractive as the opportunity which this appointment presents. Please write, giving brief details of qualifications and personal history to the Director of Personnel, CYANAMID OF GREAT BRITAIN LTD., Fareham Road, Gosport, Hants. PO13 0AS. Telephone Fareham (0329) 236131.

CYANAMID

## Laurie, Milbank & Co

would like to hear from Members of The Stock Exchange or Senior Executives in Stockbroking firms who might be considering furthering their careers. They would be particularly interested in hearing from Members or groups of Members with experience in the Institutional Equity or Private Client fields or in overseas operations.

For a preliminary discussion in complete confidence, please contact:

Peter Ratcliffe, LAURIE, MILBANK & CO. Portland House 72/73 Basinghall St, London, EC2V 5DP Telephone: 01-606 6622

### COMPANY NOTICES

### LYDENBURG PLATINUM LIMITED (Incorporated in the Senablic of Coath Africa)

PRELIMINARY FINANCIAL RESULTS AND DIVIDEND DECLARATION The estimated Phantial results of the company for the year ending 31st ber 1979 are as follows:—

NOTICE IS HEREBY GIVEN that a small windered No. 51 of 11 cents per share in respect of the year ending 31 October 1979, has been declared payable to members repitated at the close of beariess on 15 October 1979. The resister of mambers of the company will be closed from 20 October 1979 to 29 October 1979, both days inclusive. The dividend is Declared in the currency of the Republic of South Airice. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 5 November 1979, or on the Erst day cheroafter on which a rate of exchange is available.

By Order of the Board GENERAL MINING AND FINANCE CORPORATION LIMITED

per L. J. Balnes

United Kingdom Transfer Secretaries: Charter Consolidated Umited, Charter House, Park Street, Ashford, Kent. TNZ4 8EO. 3 October, 1979.

95 Grestiem Street, London, EC2V 7EN.

### CITY OF COPENHAGEN 91% 1975/1985 UA 25.000,000

Notice is hereby given to Bondboiders that, during the tweive-month period ending September 24, 1979, no Bonds have been purchased for the account of the City. Outstanding amount: UA 25,000,000. Luxembourg, October 4, 1979

THE FISCAL AGENT KREDIETBANK S.A. Luxembourgeoise

SYERIGES INVESTERINGS BANK AB 74% BONDS 1980-1987 S. G. WARBURG & CO. LTO. U.S.317,500.000 nominal bonds will remain outstanding after 1st November, 1979.

4th October, 1979.

EUROPEAN COAL AND STEEL 51c% TWENTY YEAR BONDS OF 1996
DUE-DECEMBER 1st. 1996
The Commission of the European Communities announces that the annual inclinent of bonds amounting to US\$1,350,000 has been curchased for redemption an December 1st. 1979.

EUROPEAN COAL AND STEEL COMMUNITY 91% Sterling/U.S. Dollar Option Bands due December 1st, 1989

ROLDAL-SULDAL KRAFT AIS 51-1, 20 YEAR SECURED LOAN OF 1964

Sondhelders of the noise Loan are advised that the redemption due on the 10th November 1979, i.e. U.5.1,000.000 nominal, has been efected by purchase. The balance outstanding after this Redemption will be U.5.35.300,600. 4th October 1979

# Portfolio Accountants Bermuda

Parameter and some programming of the first

An unusual opportunity to work on the sunshine island of Bermuda.

The Bank of Barmuda needs Portfolio Accountants for the Corporate Trust Services Depairment. They would be responsible for the accounting of a group of Mutual Funds, Trusts and Companies, Including the maintenance of accounts and the preparation of financial statements, and work closely with management in the trust and invasiment field.

In the trust and invastment nelo.

Preference will be given to applicants with an intermediate standing in a recognised (institute or Society of Accountants and with two to tive years experience in an accounting experience and background and there are generous staff benefits.

tnterviews will be erranged in London during the middle of October. Meanwhile write, including a resume of education, experience, personal details and current selary, to The Bank of Bermuda's London Representative, including

B of B (Europe) Ltd., Grocers' Hall, Princes Street, London, EC2R 8AQ.



THE BANK OF BERMUDA

# Insurance **Business Analyst**

to £9,500

We have an unique opportunity for a Business Analyst, with in-depth experience of insurance and deta processing, to participate in our continuing expansion programme.

Initially, you will be responsible for a specific insurance data processing project from its inception to completion. Subsequently supported by a team of experienced data processing professionals, you will take cootrol of a number of projects from design and development, right through to implementation.

A high level of responsibility will be given, following a defined career path.

BIS Software Limited, is a well established international company specialising in the design, development and implementation of advanced DP

We offer you a top salary and a generous range of fringe benefits, iocluding a profit linked bonus scheme, pension/insurance/sickness schemes, over 4 weeks holiday, season ticket loan etc.

Contact Jim Hewitt now, on 01-928 3551 or send him a brief cv.

Bidge Hoad - Bidge

### HOTELS

### **RENTAN ELEGANTAPARTMENT** AT THE CLARIDGE

a legendary Paris address at 74. Champs-Elvsées



Gracious, modernised and renovated apartments (studios to 2 or 3 rooms) Viewing and information 10 a.m. - 1 p.m. and 2 p.m. - 7 p.m. (except Sundays) tel: 359.67.97

or SAGGEL VENDOME - 723.54.28

### ART GALLERIES

MATTHEW SMITH CENTENARY EXHIBI-TION. Till 3rd November.

CAMPSELL & FRANKS FINS ARTS, 3T. New Cavendish Straet. W1, 01-436 1496. L.S. LOWBY, RA. Drawlings and Small Paintings. 4-27 October. Daily 10.36-5.30: Saturdays 10.30-1.00. CRANE KALMAN GALLERY, 178. 8omo-bon Rd., SW3. 01-584 7595. CLIFTON PUGH Leds and the Ems "-Recon Paintings. Until 13 October. Mon. Fri. 10-6: Sats. 10-4.

FIELDEORNE GALLERIES, 63. Qeocus Grave. 5:, John's Wood. NW8, 589 3600. JOHN BRATBY—LANOSCAPES.

FINE ART SOCIETY, 148. New Sond St., W1. 01-629 5116. GLASGOW 1900. Also EDWAGO BAWGEN Illustrator. GALERIE GEOOGE, 96-98, George Street, W1, 01-935 3322, Finc 19th and 20th Cantury Sritish and European oil palentings watercolours and graphics at heen trade orless £100-£2,000. Mon.-Frl. 10-8.

HAMILTON'S. 13. Cerios Place. M Gros-venor Square. W.1. 439 8493-4 BRITAIN'S FIRST INTERNATIONAL EXHIGITION OF NATIVE ART. 26th Soptember-19th October.

LUMLEY CAZALIT. 24. Osyles St., W1. 499 SOSS. 20th CENTURY ORIGINAL PRINTS—Bradge. Ernest, Mattise, Moore. MARLEGROUGH, 6. Albomarie St., W1. Rocent paintings by TAMAYO. Mon.-Fri 10-5.30. Sat. 10-12.30. 3-27 Qct.

OMELL GALLERIES, 40. Albomarle St., Piccodilly W.1. New selection of And modero French paintings including Blanchard, Chetlous, Decramps, Dellin, Croset, Herve, Jacobs, Posset, Gobin, otc, and fine modern British marine paintings and watercolours.

OMSLL GALLERIES, 22, Sary Stract. St. James's. London. Swj., 19th CENTURY ENGLISH and CONTINENTAL DIL PAINTINGS. We Currantly hold five housed selected works with cries troubled 50-510.000. For further details, slesse telephone 01-839 5274-5.

REĎFERN GALLERY. WILLIAM OSLA. FIELD COOK NEW PAINTINGS, October 2-31, 20. Cork Street, London, W1. Mga.-Fri. 10-5.30. Sats. 10-12.50.

REDFERN GALLSRY WILLIAM DELA-FIELD COOK NEW PAINTINGS, October 3-31, 20, Cork Street, Lendge W1. Mos.-Fri, 10-5.30, Sats. 10-12.30

### CLUBS

EVE has cettived the others because of policy of lair olay and value for mone; Supper from 10-3 30 am. Onco and to must lains, glamerous hottesses, axcilito Boor above, 159, Regent 5t, 734 0687 GARGOYLE, 99, Dean Street, London, W1 NEW STRIPTEASE FLORENOW.

"AS VOIL LIKE OF SHOW!

11-3.76 am. Shows at Midmight and 1 am Mon.-Fri. Closed Satoroays, 01-437 6455

### LEGAL NOTICES

No. 00905 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matter of CHARLOGGE LIMITED and in the Matter of The Companies. Act. 1948.

BY ORDER OF THE HIGH COURT OF JUSTICE dated the 2nd day of Aagust 1979. I. RICHARG EAGLES. FIELD FLOYO. Chartered Accoantent, of 33. Ciliford's Inn. Fetter Lano. E.C.4, in the City of London, hove been appointed Liquidator of the abovernomed Company.

Octad the Zith day of Saptember 1978.

R. E. FLOYD, Liquidator. R. E. FLOYD, Liquidator.

R. E. FLOYD. Liquidator.

IN THE MATTER OF
THE COMPANIES ACT 1948
AND IN THE MATTER OF
MILNER CHURCHILL LIMITED
(In Craditors' Voluntary Liquidation)
NOTICE IS HEREBY GIVEN gursuant to
Section 299 of the Companies Act 1948
that a GENERAL MEETING of the
MEMBERS IN THE TOWN THE SECTION OF THE

R E. FLOYD, Liquidator.

TRAVEL

هكنامن الدَّصل

# BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



### **GRESHAM TRUST** LIMITED

Permanent and long term capital for the successful private company.

Also a widerange of banking services, including:-Selective finance for property development Commercial and industrial loans Bill discounting
Acceptance credits Leasing

For further information please telephone 01-606 6474 or write to Barrington House, Gresham Street, LONDON EC2V 7HE.

### **NEW BUSINESS**

Il your company is easking new products, processes or rechnologies for profueble roternational exploitation than our specialist services in technology based business development are geared to your needs. New product and technology search and marketing undertainen in a wide variety and industrials and covering Europe and North America. Search programmes include licences and joint ventures and are backed up by comprehensive services in business strategy formulation and implementation. Confect:

Dr. Derek A. Newton, Chairman SPA TECHNOLOGIES LIMITED, nvick Street, Learnington Spa, Warm Tel: 0925 39393/4/5 - Telex: 311932

"TAL & PLASTICS PRODUCTS MANUFACTURING FACILITIES, MODERN OFFICES, FACTORIES, WAREHOUSING, ETC.

mple parking and outside storage. Narionwide sales and distribution, me import expon business. Situated within easy reach of motorways, norte and docks: midway shafeld Manchester, inner town location, the development approved. Any sound business proposition considered, subscriping. Werehausing, Distribution, Importing, Exporting, Packaging, withing to putchase or emelganate with another company having yen track record.

Write Box G4642; Financial Times, 10 Cannon Street, ECAP 48Y.

We are taking over trustee

transactions through already

existing Swiss and Liechtenstein

companies in co-operation with

Swiss Banks on trustee fee basis.

Chiffre 60372

PUBLICITAS.

SERVICE INTERNATIONAL

CH-4010 Basle Switzerland

GLOBEWIDEFINANCE

LIMITED

ARE ABLE TO OFFER

Residential Mortgages el up to

Large-ocale leasing tecilities and bridging finance are else aveilable

Principals only should write to: 111a Westbourne Grove London W2 4UW Tel: 01-727 6474

COMPANY

LOANS

For The Small to

Medium Size Business.

£5,000.00 To £150,000.00. ecured or unsecured lor any

valid capital need. Leasing facilities are also available.

Sage Capital Ltd. 170/173

Tel. 01-629 7323

SCOTTISH HIGHLANDS

Unique loch side property plus

20 acres with further planning

permission. Offers over £110,000 invited

Wina Sox G4651, Financial Times 10 Cennon Street, EC4P 4BY

A LEADING COMPANY

LEISURE MARINE INDUSTRY

la seeking to sapand within the industry and allied fields. Compenies wishing to offer possible purchase should write giving datails of laclifiles and products to:

Box G4605, Financial Times 10 Cennon Street, EC4P 48Y

DO YOU WANT TO ENTER

THE GERMAN MARKET ?

Murketina organisation with technical and commercial knowledge and good contacts in German trade and industry, as well as to local authorities can offer assituance.

offer assistance our services for distri-bution, production, licences, establish-ment, orametton, etc., clease write to:

Techma GmbH.
Köngstrasse 34. D-4700 Dalaburg 1
West Germany

CAPITAL AVAILABLE

For Viable International

Projects \$500,000 Minimum

Alog excellent U.S. and Foreign vestment Oppertunities everlable

Nestment Oppertunities average Yenture Capital Consultants 15300 Vonture Blvd.. Sutz 500A Shermen Oeka, Californie 91403 USA (213) 788-0422 Teles: 651355 VENCAP LSA

PROGRESSIVE

COMPANY

ng up to £5,000,000

### DEVELOPMENT LAND TAX

or you inhibited from selling or eveloping land by development not tax! If so, we can help. Serious enquiries only to Box G.4373,

Financial Times, 10. Cannon Street. EC4P 4BY.

### UP TO £½tm. AVAILABLE BUSINESSMAN ...

ntiers investment and consultancy/ management exerciance, particularly in sales and merketing, to menu-Write Box G4636, Francial Times 10 Cennon Street, EC4P 4BY

INTERNATIONALLY **EXPERIENCED OPERATORS** Require Financial Backing For TRANSPORT PROPOSITION Prepared to co-operate with Import/Export or Warehousing

Group P.O Box 10, Barkhem sted . or Phone 04427 JT07

### LIMITED COMPANIES

FORMED BY EXPERTS FOR ESG INCLUSIVE READY MADE #89 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD 30 City Hoad, EC1 01-628 B434/5, 7361, 9936

YOUR EXHIBITION STAND

IN PARIS

IN PARIS

HICKORY, with design, build and install your stand in, French tiede shows. We offer a professional and operational read that builds more than 100 stands a year, for cemerates at international reputation.

Call Patrick South 11 723 34, 33

12. Av. George V, 75008 Paris

CIGARETTES WANTED as bond. FOB or C&F, for aspoil to Middle East by compony well ostablished in petallic merker. Full or part contenters, elaple or mixed brends, with and without Arabic health warning.

Contact Robert Eaton TWEEDEX LTD Tel: Overstrand (026 378) 310 or Tales 575202 Tweed G

PHONE MATE PROVIDES THE ANSWERS PROVIDES THE ANSWERS
Phone Mate, America's best celling
talechona Answerers. Naveur micro
piocessor modelo evalible for
world wide use.
Models from £135-2370. + VAT
Europesan Export Seles-& Service
2818 FRECHLEY ROAD
LONDON MAS 6ND
01-431 0268/0257
Securator Celivary Notionwide

WELL CONNECTED Distributor/Agent required for new super quality, competitively priced Synthono-Chemois Leathers. Table place meta and novel plinted Coor/Cer manualso evailable. Contact:

Wood Street Works
Burnley, Lance - Tel: 20021 SUCCESSFUL and well-established Accountants require mortgage of £25,000 to be secured on a commercial freehold property value £40,000. We offer 12"," p.a. or may be paid by way of consultancy fees of £3,125 o.a. Please triephone Miss Scott 91-993 1295.

JOINT PARTICIPATION offered is office occupanted in London suburbs. Units offered in 1100,900 to £1m fets. Write Ecot. C.6649, Financial Times. 10. Cannon Street. ECSP 48Y.

WELL ESTABLISHED In expanding section of Computer-ised Office Systems Marker wished to attract finance in exchange for aguity. Write Box G4641, Financial Times 10 Cannon Street, EC4P 48Y

European subsidiary with warehousing facilities. with waterboasing technique and distributing in selling and distributing in sell European countries has isolities to assist companies in marketing and actinomodulate in building and conjugation with Box G4544.

### DIRECTORS & EXECUTIVES

### LIFE ATA **CROSSROADS**

As experienced businessmen who are also trained counsellors, we can help you decide

WHAT YOU REALLY WANT TO DO and give you practical support in achieving it.

For a confidential exploratory discussion please contact Michael Bretherton or Barry Taylor

Right Match International Limited 5 St James's Place, London SWIA INF Telephone: 01-491-4737 Telex 97180

24hr telephone answering service We also provide a range of services to business owners. Chief Executives and Senior Managers to assist them in effective selection career and business development.



The International Executive Centre at 626 Bourke Street, Melbourne, Australia, provides overseas Companies with all the facilities and services of your own branch office. It does so for an all embracing annual subscription of only \$A1,500. For details write to the Executive Director at the above address or telex your Company name and address to AA 36739.

### **CASH FLOW** ASSURED WIT H+H FACTORS LTD

Randolph House, 46-48 Wellesley Road, Croydon CR9 3PS, Surrey Contact - P. Cameron Tel. 01-681 2641

CORPORATE

LESSORS

Professional back-up services for

available equipment and

machinery leases including lease finance. Established or

interested companies should

write to Box G4560, Financial

Times, 10 Cannon St., EC4P 4BY

DESIGN

Letterheads, Motives

SHORT RUNS

For quotation call 01-408 1611

ext. 28.

INTERNATIONAL

**BUSINESS CONTACTS** 

and knowledge Iram U.S.A., Europe, and U.K. provided at international market-week, Fai dataile write td:

MBE (162)
P Washminster Palace Gardens,
1-7 Artillery Row, London, S.W.1.

(01-222 4667)

Wa are Brhigh Expenars with Spanish, Franch and German speak-ing staft and we mvite manulac-rurers, with eaport petential of not less than £100,000 p.a. and a com-

discuss marketing and export finance in all areas bur particularly where sur lenguages cen aseist. T. W. Williams, L. W. Lambourn & Ce Ltd. Carolyn Housa 26 Dingwell Rd.. Croydon CR9 3EE

A SUCCESSFUL COMPANY

created by professionals economically & to your specs.

### **NEW LEISURE** COMPANY

Besed en South Coest interested in reising further, finance by equity panicipation to lund the completion of project which has already traded successfully during 1979 season. Petential is such that further finance (180,000) is considered important to fully capitalise on patential for 1980 season. Capital in shares and loans telly backed by assets which approach £400,000. Full details provided Write Box G-4547, Financial Times 10 Cannon Street, EC4P 48Y

### CASH FLOW PROBLEMS?

Finance available for payment of all Insurance Premiums No limits on amounts Vary low rates of interest Principals only should write to: Castle Court Securities Ltd. 111A Westbourne Grove London W2 4UW

> BATTLING BOARDROOMS It your Board Moetings are marred by solicy disagraements or personality clashes, an experienced, semi-ratired, independant Chalrman can kelo reduce the temberature. Fully backed by outside advice when needed, I can accept two more costs, but other colleagues are also available. Small or medium-steed buildnesses greefered.

·Tel: 01-727 6474

### IBM ELECTRIC **TYPEWRITERS**

Factory reconditioned and guaranteed by IBM Buy, save up to 30% Lacas 2 years from under E5 weakly Rant from E26 per month Tel: 01-641 2365

For Sale by Auction STEPHENSON & HAWTHORN 0-4-0 DIESEL LOCO **COLES 20 TON RAIL CRANE** 

### in the last growing mini competer market wishing to expend operations seeks £30/50,000 additional equity. Working directorship ore-larred but might censider marger with suitable company il lected in S.E. England, Apely in Conlidence to 60 a \$64645, Financial Times 10 Cannon Streat, £C4P 48Y 01-328 2458 VENTURE CAPITAL REPORT. a. The Mall. Bristol. The newstetter that channels capital to small businesses. Investors or entrepreneurs ring 0272 57222. Telex 887291 Levy G

PLANT AND MACHINERY

### SPECIAL OFFER

ONE (1) BRAND NEW SINGLE DAYLIGHT HYDRAULIC THROUGHFEED HOT PRESS

of Bürkis menufacture Model SO-D150 designed for side leading Downstroke distons, total pressure 150 tons, upacific pressure over 80% of ploten aurisco 5 kg/cm\*.

Presents surface 2900 x 1300 mm. Heating Dystem is by drilled steel plutens and circulatron of transmission oil through metal pipes, operating temperature upprox.  $140^{\circ}\text{C}$ . H.B. - Oil Heater is excluded from this offer WITH: Knife adge rollur conveyor driven and running in water back, complote with workpiece control photocall unit. Size 1300 mm wido x 3000 mm long u 870 mm high. Speed 20 m/mm.

Loading station, ourface equal to press surface, mounted in front of pross and supplied with flot belt drive. Timed workpiece lead. Two-stage vanter carriage, mobils and mounted on/over leading station, uize 2900 mm a 600 mm. Complete hydreulic drive - control unit - Salety ewitch - Feeding system

Roller track behind press with etop bar Electrical system wired for 4)5V 3PH 58C £18,500 - F.O.V. WEST DRAYTON, MIDDLESEX Viewing by arrengement, please ring West Orayton 40621 und ask for Tom Storey or Tony Osy69

The figure is the second of th

### FOR SALE Steam turbo aiternator

complete switchgear. 11,000v OUTPUT MCR 15 MW. NER 12 MW In working order.

GEORGE HL CAMPBELL (GLASGOW) LTD. Atlan Works, Carlisle Road, Airdrie, GENUINE SALE of used Fork List Trucks. Stocks must be reduced. At least 30 machines to choose from List sent upon request. Trade and except anduring welcomed. Trade and except anduring welcomed. Profession on bulk perchasers arranged in the perchasers arranged Elimingham Fork List Truck List 48 By 151 Total Road, Saltiev, Birmingham 88 5 By 151 Total 127 5944/5. Telex: 337052

PLANT AND MACHINERY APPEARS EVERY TUESDAY & THURSDAY FOR FURTHER DETAILS CONTACT JOHN WISBEY ON 01-248 SI61 OR DIANA STEWARD 749 5284

# Take a close look at Fine Stamps

1935 Centenary Issue\*

A series of twelve stamps issued in January 1933 to Commemorate 100 years of Butish occupation.

A series of these stamps were purchased in
March 1977 for \$520.

Today's current marker valuation is 13,1001 For further information on this most literative of non-traditional investments contact the address relow.

\*£1.00 • alue



Fine Stamp Investment Service Utch Holdings Limited, (4 Christmas Steps, Bristol BS) 5BS, England Telephone: (11272) 20442.



K. Copley, Westcliff-on-Sea 0702 78615 W. K. Hargreaves. Bournemouth 0202 76503: R. Arthur, Berkeley Square, London 01-629 8818

# FROM A MINI TO A ROLLS ROYCE

QUALIFIED CONSULTING OFFICE

Take up your special wishes in LICENCE+KNOW-HOW for transfer from Germany to your country by carefully shaped contracts

Ask for more information! Mr. Lothar Schoeler, Koenigsberger Str. 2 D-5912 - Hilchenbaeh 1. W. Germany

### **WOOD SCREWS**

We are a British manufacturer of high quality wood screws and self-tapping screws, and can supply to both Merchants and Stockists throughout the U.K. For further details write in the first instance, quoting reference

J.B. E. M. JOY. LOPEX LTD: ST. MARTIN'S HOUSE, 110 ST MARTIN'S LANE.

LONDON WC2N 4BH.

### THE GERMAN MARKET AWAITS YOU

Toam of experiences marketing socialists will guide your company and its products to success on the forman marketing consultancy, absertising, pro-uct exploances, and company absertising for more detailed information Please contest:

H. Scholtz, Schloss-Strasse 54
4000 Düsseldori 30
Tel: Germany 211 - 48 30 73

ARABLE FARM

laiming 450 scres in Suffolk requires investor for further 120 perso for spile adjacent. Buyer could retein treshold and permessho ferming arrangement made on purchased acteans giving well above average rental equivalent. Write Box G 4652 Financial Times. 10 Cannon Street, EC4P 4BY.

BRECON-

SOUTH WALES

WHOLESALE

CONFECTIONERY BUSINESS

Established business with good growth suspects Warehouse, van and shert-term debt Cigaretre vending machine circuit.

Offers £70,000-£80,000

Russoll, Beldwin & Bright, Market Approach, Brecon Tol 2756 & 3787

££ - CASINO - ££

Lease and Licence for Sale, Well

established in important City Centre in North of England.

Write Boa G.4599. Financial Times -10, Cannon Street, EC4P 4BY

JAPAN

Totally bilingual Tekyo resident British aubjact effere ceneiderebte experience to oxportore from initial investigation to full lereon.

Write in confidence to.

Springott, Japan Marketring Services Clarka Housu, 1-19-5, Sondagsya Shibuya-ku, Tokyo Tal: 03-404-0328

Immanse potential. Low discounted for quick sale.

# ACQUISITIONS & MERGERS BY AGREEMENT **Dusiness** is

our business. 

"HES-141" " ACE LONDON SWIL 01-235 4551

### CITATION II FANJET

The earliest possible lactory delivery. Capable of being produced to your personal specifications and liente country requirements is now available for purchase. California Business Jess, a San Francisco-based bases, selection lessor of jet aircraft, offers as principal, this new Charles II at well

LEAR 25D DECEMBER 1979 CITATION II FEBRUARY 1950 CITATION I APRIL 1980

CALIFORNIA BUSINESS JETS
44 MONTGOMERY, SAN FRANCISCO
TELEX: 346 182 TELEPHONE: (415) 956 6136 CA. 99104

### **GREDIT & FINANCE SERVICES FOR EXPORTERS**

Obtain details of pur

ARBUTHNOT FACTORS LTD. Factoring and Invoice

Discounting Services | Breeds Plant (Parting) 1773 | Tell Compacts Extraction (value) 1774 London 01-638 1301.

Manchester 061-236 9777. Birmingham J. 411 %.

### TELEX. TYPING

Pull Secretorial Service conveniently saturated in Victoria TELEX - TYPING - PMOTOCOPYING, ETC.

Please ring 222 1181 for details.

SO MANY VOICES . . With so many voices competing for exercise in the merket place effective communication calls let effective communication call-technique, liair and judgment. WE SPECIALISE

IF YOU WANT the best of beth on a sonsible budger call Alan Holl or 01-839 1995 or write to BRIL BUSINESS RELATIONS INTERNATIONAL LTD 19 Wallcomb Street, Lendon, WC2

CAN MAKE YOUR VOICE HEARO

RECEIVERS - LIQUIDATORS COMPANY CHAIRMEN We are interested in roce...int particulars of any company year are selling of wishing to dispose of the share-upods under the fallowing

calculation

1. Engineering

1. Small 'Medium stress

Manufacturing Chimoanics

3. Finance Componic

Preterably in Neith Wiss England

Contact. Monsging Officetor MANCHESTER & ALLIEO SECURITIES LIMITEO Reundihum House, Floats Road

Wythenshaws, Manchester M23 9PQ

THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.

### BUSINESSES FOR SALE

### ENGINEERING BUSINESS FOR SALE

Turnover approx. 63.5 million per annum

The business manufactures pressura and other types of vessels for the process and chemical industries as well as ateel fabrication work for mining equipment, heat exchangers, etc. There are modern alectronic resting facilities available, enabling production

to the A.S.M.E. Specification. Situated close to the Lancashire mororway system, the wellequipped freehold engineering premises comprise so 95.000 sq.ft. The workforce numbers circa 350 employees.

> Principals only Write Box 15013 Raynells, Eldon Chambers. 30/32, Fleet Street, London EC4Y IAA

PRECISION ENGINEERING FABRICATION AND ASSEMBLY COMPANY FOR SALE

FOR SALE

South Oorset Industrial Estate modern Irechald lactory 14 000 sq 1t lully equipped with ekilled loyel staff of 36, T/O £360,000+ Ostence Stendard 05 24, Reason lor salling major sharsholder washes te renre but present Managing Oirector visual reniam if needed Replies to Rothman Pantell & Ca.. 19 South Street, Haveor, Hants.

# ART GALLERY

in best part of West End of London for sale. Owner retiring. Enquiries: Box G.4638, Financial Times, 10, Cannon Street. EC4P 4BY.

FOR SALE Coat and Casual Manufacturers East Lancashiro town. Freehold ground fleor property 14,000 as it of us ample car parking locities. Modern plant and machinery. Good Jabour relations and machinery. Good Jabour relations and non-linencial problems. Sale due to directors lettrement.

Write Buzzacott & Co., 51 Moeley Sitest, Manchester M2 3HO.

### FOR SALE LEISUREWEAR SPORTSWEAR MANUFACTURING COMPANY

120 EMPLOYEES. MIDLANDS BASED Principals only please opply for details to: Box G.4619, Financial Times, 10 Connon Street, EC4P 4BY.

### HOTELS AND LICENSED PREMISES

### CHRISTIE&CO

MOTEL situated in Kent in an orea that is now goaring itself lor rapid expansion, 51 bedrooms (48 with bethroom, w.c. und w.h.b. on purite) and planning parmiasion for a further 20 bedrooms. FULL ON LICENCE, 2 Restaurants, Resection Loungo. 3 acres of prima land. Projected net crofit on piecent 51 rooms in access of £120,000 for 1979-80. PRICE £800,000 FREEHOLO. SOLE AGENTS: CHRISTIE & CO., 57 Capite Street, Centerbury. Kent. (Tsl: 0227-61122).

LONDON LEEDS-EDISBURGH | ANTERBURY WIN HESTOR PSWKH CHELTENHAM CAPMARIHI N IN LIFE IN BO

### FREEZER FOOD CENTRES

Company incorporated 1976, turnover now in excess of il million p.a. Five retail outlets and depot capable of servicing additional outlet. Property Investment Group not desirous of extending commitment in retail field of Management and Finance necessary to next stage of development, prepared to dispose of incoress or consider alternative proposals. Acquisition Share Capital and Loans Involves circa £275.000. Principals only please apply to: Box C.4648, Financial Times, 10, Cannon Street, EC+P 48Y

FOR SALE : GERARIG AND GUARRY PLANT DESIGNERS AND MANUFACTURERS Situated in the Midlands within 4 miles of MRROTHES Contained main acturing unit utilising own pattern slice. Injuriey, machine are essembly shop lactifices. Freshold premises approximately 2 action, 34,000 sq it covered buildings incorrectating use matter birtly of 2 from matchy 2,000 so it. Skilled work lorse of 25, insteading Courses and Quarry slamt onjuncers; also highly tikeled matched from 2 from the pattern pattern to a person pattern turnover approximately £220,000; a with 2 months for substantial infromes. For further datalla copil, 86x 589, a o Hanney Housa Clerk's Place, Bishoesgato, Lundon FC2N 48,1

### TRANSPORTATION/WAREHOUSING COMPANIES

Based in North West. Modern fleet vehicles and existing hetwork connections. Considerable tax losses. Principals only No Aleuty Write Boa G 4625, Financial Times, 10, Cannon Street, 9049 4FV

### BUSINESSES WANTED

### **ACQUISITIONS WANTED**

A U.K. company with long-established world-wide mannifecturing business in electrical engineering components seeks acquisitions in this or similar field. company will have sales for early prospects to at least

Cl.500,000 and be strong in know-how, design or marketing, may assemble, not necessarily manufacture. Write Box G4550, Financial Times, 10 Cannon Street, EC45 (B)

### EXPANDING PRIVATE COMPANY

wishes to acquire a company in the field of marketing services, direct mail promotion, or mail order advertising. Interested companies with pre-tax profits up to £100,000 please write to

Box G.4591, Financial Times. 11: Caunon Street, EC4P 4BY

### WANTED TRAVEL **AGENCY**

CENTRAL LIVERPOOL AREA ACQUISITION SOUGHT OF STABLISHED BUSINESS WITH FUCCESSFUL TRACK RECORD MUST BE MEMBERS OF 1ATA AND ABTA

Please raply to Bos G4646, Finencial Timos 70 Cannon Street, EC4P 48Y

Textile Manufacturer SUPPLYING RETAIL FASHION INDUSTRY

### SMALL-MEDIUM-SIZED PAINTING COMPANY Which includes powder and conventional painting facilities, with capacity for available sales.

WALES, MIDLANDS. WEST OF ENGLAND. Please send comprehensive details to:-Box G 4639, Financial Times, 10. Cannon Street,

### PRINTER

IN WEST LONDON wata в клитрічь сараску от цр. на \$200,000 seeks to purchase good-

Pre-tex profits in excess of £250,000

Proposits only

Profits in excess of £250,000

Proposits only

Profits in excess of £250,000

Proposits only

Profits in excess of £250,000

Profit

this Mark

i germuda.

:

1 1 ----

T. 1

. 7.3 15,785

Jung.

W. Sparks, Chairman C.M.I. LYD.

A CONTRACTOR OF THE PROPERTY O

And proceedings of the process of the control of th

PRECISION ENGINEERING and Foundry Caracty available. Contact John B. Leater on Luten 105027 26182.

FART AN IMPONTEXPORT AGENCY. No contri recuted. Established over 30 wars. Client in 119 contries. Sent large S.A.E.. Water Dept. F. P.S. Nos 9 Nariborough, Wilts.

HOTELS/INNS, Caravan/Chaict Parkton Boying-Sciling, For a specialist screice, personally conducted. Francis J. Raybould. Torougy (0003) 28008.

SUB LEASE AVAILABLE. Sorrey Based End. Co. has approx. 4.500 sq. rt. Sur-plus factory accommodation, Write Sec. G.4627, Financial Thess. 10. Camos Street, ECAP 48Y.

- ACROSS minimised when 5 Stuff" West-end room (6) 9 In donk certain to be thy tamical (8)
- Sarab gets a morning lesture of respect (6) 12 Convict at bank of trail (8. 15 Not even actors can cover
- 13 Power point on side (5) 14 Beest about getting the
- 16 Feeting for the key resolution 171 19 Stranged by a foodball pitch 20 Bny detective (4)
- 21 Houngtal for men (4) 21 Ruin Sergeant-Major Wood
- 25 Cut off at the top was mentioned (7 2)
- 27 Tree! offers alternstive barcola 161
- Alan to produce aptacid (8) 23 Just back afreet goings on
- 30 Cabinet-maker goes to of:ental first night (8)
- DOWN 1 Good looking company takes Frenchman orer cathedral
- 2 Fruit is in order in Northern Ireland (6)
- 3 Lega! action for accountant to evereise (5) \$ Sinking all average part of

والمعار المتعملات فأنكيك ويأكران والأوارس أمويون ما بييسي وا

# The problem could be the solution

By ANTHONY HARRIS

Undervalued.

ollar weak long after sensible

policies have begun to bite hy neuking the U.S. domestic

spectite for credit, there is a

limit to that weakness. Exchange raises which make it

extremely difficult to export to

the U.S., and which make U.S.

productive assets very cheap.

will have their impact. There

may be a tendency for a time for the dollar to be undervalued

en such "real" terms, mainly perhaps because portfolia deci-

ons can be made and executed

"ceal" investment can respond.

that this does not mean that the

dollar is likely to fall to parity

eith the Swiss franc in short

far mure extreme example.

mining nearly exhausted seams.

er of Russian strikes in

Armedia, this relation cannot

change except at a quite glacial.

nace: jodeed the long-term

faster than trade or

THE ASTONISHING rise to the is not simply one for gamhlers price of gold in recent days and the Gutnoess Book of wars all the marks of a finan- Records; it has other implicaal panie; hut it is proving to tions which tend to be overire much more momentum looked. One which is very than even the worst collapses of roughly true as I write (but he dallar in the exchange may be quite different as you nerkels. The reason is clear read) is that the dollar, as far nough. Exchange rates do bear as overseas official holdings are come relation to realities. However despairing your view of like a gold-backed currency eresident Carter or of the U.S. again. U.S. official holdings inflation prospect or energy nere worth something of the order of \$150hn last week. policy, however strang your This suggests that the U.S. wish to directly your portfolio, liere is some price which makes the dollar look cheap.

gold-sales idea has a potential which its authors, in their arrogance, have missed. The U.S. Treasury really seemed to imacine that its piffling auctions could nodermine the gold price. Thus while I would agree with Anathle Kaletsky's arguidea which is looking nousually absord. "De-monetisation" has not worked ment last week that portfolin pressures are likely to keep the out the way the U.S. imagined, reducing gold to "just another metal." It is a very special

metal. But gold is demonetised all the same, in the sense predicted hy Sir Thomas Greeham in the reign of the first Elizaheth. Bad money has driven good out of circulation into boards, and it would be very hard to reverse the process-going back to gold appeals to visionariee rather than practical men.

### Market answer

Sioce gold is not money, the Americans have a great nppnr lunity; to start selling gold in good earnest, as long as the These "real" restraints do price halds up; for gold sales not apply to the gold price. If would actually reduce the excesos dollar is at present suffering sive supply of dollars in the iom the existence of a stockworld, much more effectively than selling hills or D-mark | Stakes course. iominated market - the stock hand the "overhand" from sporal years of excessive credit honds or whatever. Since gold sales count as trade, the trade e sation-the cold market is a halance would improve dramatically: for both reasone, the Stocks of bulling represent some dollar would harden. Gold sales 70 years of output, Regardless of the changing economics of are thus a market answer to a market problem.

The point the Americans would have to grasp (if they can ever agree on anything interoally at the moment) ia that what is required is a strictly commercial, profit-taking operatinn. The idea ie not to "consign gold to emharrass the Russians and the Snuth Africans: it is to sell at

the hest available price. It is time for the Americans to stop scoffing at everyone else's myths about gold, and start profiting from them: but that means forgetting their own

# Belgium stands by its sole agents THE RELATIONSHIP between the dispute between Andi-NSU, the contract to be governed by the dispute. But the arbitral was valid. The lower courts held, to juetify its choice, stated that a manufacturer and hie sole a member of the Volkswageo distributor in a foreign country of Group, and its Belgian sole ited to avoid the very onerous competent and its decision was confirmed, that jurisdiction over in Germany. The Court of Appeal held and confirmed by the Court of Appeal held and confirme

is a very special one. The manufacturer puts an important market in the bands of the distributor and the distributor may stake hie entire husiness, or large part of it, on the coo-tinuity of the relationship.

While in the UK the law applicable to such a relationship ie the law of contract, as between two husiness enterprises, some countries have adopted legislation which provides special protection to the distributor.

The need for such protection is not immediately obvious from the present-day business scene, but in some countries, and particularly in Belgium, the idea survives that the distributor is the weaker party in the relationship and must be protected as a matter of public policy. This approach of the Belgian

law, which is partly chared in France and Germany, is also the EEC Commission which proposed a directive for the harmanication of the member states law concerning com-mercial agencies. This proposal caused quite a ebock to those accustomed in view the agency agreement as a purely commanufacturer.

A recent decision of the German law.

of things that would come throughout the EEC shoold the Commission's draft on commercial Agents he adopted.

The relationship between Audi and Petit was of long etanding. Petit was the exclusive distributor of the German car manufacturer, since 1937. Its territory covered Belgium and Luxembourg. The agency agreement had been renewed several times. A renewal agreed in 1962 extended the agreement until conable length or an equitable Belgium, asking the Commerciated the agreement until conable length or an equitable Belgium. 1968 and it was then recewed annually until the end of 1970.

Before the end of that year. Audi gave notice that it wished when Petit claimed damages. the parties agreed to extend the agency until the end of 1973.

As early as December 9. 1972. Audi informed Petit that it would not further extend the agreement and that Petit would cease to be Audi's eole agent by the end of the following year. As Petit was not willing to accept such termination without a substantial compensation, times financially and com-mercially stronger than the acency agreement which manufacturer. vided also for the application of

provides that euch a distributexcept when one of the parties any right to compensation. seriously defaults in ite duties) without giving a notice of rea- a

dietributor, S. A. Adelin Petit & provisions of the Belgian Law confirmed by the Superior Court any disputee olds int be with-cle. is therefore not only of July 27, 1961, on the Unilateral Termination of Exclutribunal then made an award interest to companies with lateral Termination of Exclusion favour of Audi, holding that agents in Belgium but also sive Distributorship Concluded throws some light on the shape for Indefinite Time. This Law the agreement was terminated at the end of 1973 and that its the agreement was terminated at the end of 1973 and that its torship cannot be terminated termination did not give Petit

In the meantime, Petit started parallel procedure

### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

compensation and additional cial Court of Liege to make a compeosation under certain circumstances.

If the parties cannot agree a to terminate the agreement, but court of law can determine the amnunt of fair compensation in accordance with husiness custom. Any agency agreement concluded for a definite period of time and renewed twice is deemed to be an agreement concluded for an indeterminate period, even if the renewals include substantial modifications of the original agreement.

However, the precautions taken by Audi hy providing for German law and Zurich arbitration did not bring it much luck, though it made a good start in Switzerland. Perit appeared hefore the Zurich arbitrators only to contest their compe-The resson why Audi wanted tence (jurisdiction) to deal with

decided against it, to the Court

The next questinn to be decided was whether the arbitration clause of the agreement

of Cassation. tion of such an agency agree-ment, the Swiss award could not be recognised and enforced of the distributorship trans in Belgium.
formed the agreement into one After det

termination.

because the repeated extensions concluded for an ludelerminate

ENTERTAINMENT

GUIDE

OPERA & BALLET

COLISEMM. Creet cards 740 5258,
Roservatices 536 3161.
ENGLISH NATIONAL OPERA.
Tonight & Tues. 7.10: Patience, Tomar,
& Wod. 7.00. Auda. Sai, T.30: La Cangreniola. 102 balcony scats ayail,
from 10 am on day of pert. accept

COYENT GAROEN. CC. 240 1056: (Gardentharae credit caro; 356 5905.) THE ROVAL SALLET Tonight 7.20. 5a: 2.00 and 7.30, Romeo and Juliet Iyes. and Weds. 7.30, The Orean Symphonic Variations A

declaration that it had jurisdicting to deal with the dispute and to refuse recognition and enforcement of any Swiss award. This was granted and appealed, first to the Cnurt of Appeal and when this

All three Belgian courts held that the agreement came under the Law of July 27, 1961, period. This in Itself was sufficient to give the distributor a right to compensation on

tion tribunal during the validity of the agency agreemen). When dealing with this issue. the Belgian courts considered the applicability of the New York Arbitration Convention of 1958, the Belgian/Swiss Convention oo the Recognition and Enforcement of Judgments and Arbitral Awards of 1959.

and the European Judgments Convention of 1968, The Court of Cassation conslso exempt from enforcement awards which are contrary to of the law for the protection of the distributors was a matter of Belgian public policy, and moreover specifically prohibited

After deciding that under Belgian law arbitratinn was inadmissible, the Court of Cassation had to deal with the question whether the agreement duestion whether the agreement between Audi and Petit was giverned by Belgian or by German law. The agreement provided for German law, and

the Court of Cassatton accepted and transferred to an arhitrathat that this assertion made in the contract was not true; that in fact the agency agreement was to he perfurited on Belgian territory. The assertion that it would be performed in Germany was, said the Court, ouly an artifice inspired by the desire to escape from the application of Belgian law.

The deciaion reathrmed the protection provided by Relgian legislation to Belgian sale agents of foreign manufac-turers. It hrushed away any cinded that none of these con-possibility of softening the ventions calls for enforcement impact of the Belgian law by of arbitral awards in disputes reference to any of the interwhich are reserved for courts nalinnal conventions concerning by the law of the land. They either arbitration or jurisdiction and the enforcement of awards which are contrary to judgments. It made it quite public policy. As the provisions clear that arbitration clausee in such agency agreements are invalid and that the application of foreign law will be firmly resisted even if agreed the conclusion of arbitration in by the two parties when conagreements before the termina-cluding the agency agreement, tion of such an agency agreemandstory provisions of the Belgian law are a matter of public policy and that conse-

quently the parties to the agreement have only a limited possibility of changing them. The door seems to have been firmly closed to all attempts to juriedictinn of Belgian law.

such disputes out of the \* (1st Chamber) judgment of June 28, 1979, unreported.

## Lord Seymour in good form

LORD SEYMOUR, considered by many to be Michael Stoute's ostest-ever two-vear-old, can lift thi: afternonn's William Hill Middle Park Stakes over the last six furlongs of the Bretby

Lord Seymour, who found Final Straw too sharp for him on the July course, never looked like justifying himself as farourite in the Gimerack Stakes on his following run. Ridden to challeoge a quarter of a mile

### RACING BY DOMINIC WIGAN

out, the Habitat colt could produce little under pressure. He was, in fact, back-pedalling close home. Lord Seymour was six lengths hehind the winner, Snapen Gold, who held off

Jamaica.

Weather for Scotland.

In any event, Lord Seymour month. touch handeomely. At New- key to success. Ahonnara has a bury 12 days agn, the New- better chance than most in ducing a fine show close to things, his own Newmarket home. That run on fast ground, which suits him so well, will have boosted his confidence. I shall be disappointed if he cannot turn the tables on Sonnen Gold.

A greater threat is the unheaten Snappor Pnint. The 10-leogth winner of a maiden event at the Curragh on his debut, Snapper Point went on to justify Lavinsky by one and a half odds of 1-3 in heating Nashika lengths after a tremeodous on the same course in the tussle through the final furlong. Anglesey.

It is difficult to find a reason. In splte of the presence of able explanation for the poor some smart horses in the Southdisplay of Stoute's colt at York. field Handicap. I shall be taking My only feeling is that the stiff a chance with the tall Prince six furlongs of the Knavesmuir, Regent gelding, Len Ashurst, on ground slower than the whn put up a game per-'good" officially returned, formance when he heat My could have been the chief factor. Sweet Gunhild at Carlisle last

Romeo and Jailet. Inc. and Woods. 7.30.
The Gream Symphonic Variations A Wedding Edgodel Work. OPERA
Tomon. Tall Memory Tall.
SADLER'S WELLE TNEATRE. Rosebary
Ave. Ect. 8.37 1812. Last Week.
Evg. 7.30. Malt. Sab. 2.30.
FLAMENCO COMPANY
"A blare of Spanish suonhine" Gravo,
must be seen E. News.
SADLER'S WELLS THEATRE. Rosebary
Ave. Ect. 837 1672. Oct. 0.20.
Whirlield Theatre Presents
THE PLOTTERS OF CARBAGE PATCH CORNER
Oct. 9: 2 pm only. Oct. 10.20. 11:30 am
& 2 pm. Sats. 2 pm & 5 pm only.
A milestone in Children's embertainment. Theatre Review. has since found the winning If care and preparation is the market rolt outpaced his rivala Parls on Sunday. He will he in the Mill Reef Stakes, pro- firing over with, among other

NEWMARKET 2.00-Grey Mask 2.30-Leo Ashurst\*\* 3.00-Ayonh 3.35-Lord Seymeur\*\*\* 4.10-Out of this World 4.40-Quite Right\*

THEATRES THEATRES

ADELPHI. CC. S. 01-836 T611,
A SUMPTUDUS NEW PRODUCTION OF
MY FAIR LADY
Ozening Ozt. 25 at 7.00
Subs. Eves 7.30. Sat. 4.00 ase T.45,
Mais. Thursdays at 3.00,
TONT BRITTON
LIZ ROBERTSON, PETER BAYLISS
JOO ANNA NEAGLE
IS THE WORLO'S GREATEST MUSICAL
MY FAIR LADY
REDUCED DIC STETIEUR
OCTOBER 19 to 24
BOOL HOW Adeion Theatre and Appeas,
Credit card & party bookings 238 7211,
ALBERY, From 9 00 am (nct. Suns. 636
STAT. Thurs. 2nd Sat. 310 asd 9,00.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S
OLIVER
"MIR ACULOUS MUSICAL."

LIONEL BART'S
OLIVER
"MIRACULOUS MUSICAL."
Faancial Time;
Wish GEORGE LATTON
HELEH SAAPIRD, MARGARET BURTISH
Party rates and studeat scand-by avail. ALDWYCH. CC. 836 6404. Jaio 636 5332 KING'S HEAD.
Fully air conditioned Dail. T Show B SNADES OF BROWN.
A new South Africas day by Michael.
Picardie.

ROYAL SHAKESPEARE COMPAHY IN TOTAL SHAKESPEARE COMPAHY IN TOTAL TO

"IT WILL PROBABLY RUN AND RUN "Dairy Mail."

Dairy Mail.

ARTS THEATRE. TOWN STOPPARS 21-32.

TOWN STOPPARS 21-36 21-32.

TOWN STOPPARS 21-36 21-32.

Hilarious desired and control of the stoppars an

PIUS Rassed in the Control the Holtest tool at certal part of and 10 pm.

Total at certal part on State 2 and 10 pm.

Total at certal part on 10 pm.

Total at certal part on 10 pm.

Lambridge 01-536 5058. Credit rays arrayed 01-538 700 mm. to Fr a 00

Thurs. 3 00 531 500 mm. to Fr a 00

Thurs. 3 00 531 500 mm. to Fr a 00

Thurs. 3 00 531 500 mm. to Fr a 00

The HIT BROADWAY MUSICAL

GREAT FAMILY ENTERTAINMENT

A TRIUMPH "Gdn "A NIT." People.

"A TRIUMPH "Gdn "A NIT." People.

"THER HASH AND STEEMA MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILS OF IT "FT.

"THE GRIGHTEST BOUNCIEST MUSICAL COMEDY WITH TOWN." NOW.

"A GREAT NIGHT OUT! THE FAST MOVING AND COLOURFUL SNOW."

"A GREAT NIGHT OUT! THE FAST MOVING AND COLOURFUL SNOW."

"A LONG TIME." Evening Standard.

"AN UNDOUBEND STORES." D. Tel.

CHICAGO.

"ALL RAZZLE OAZZLE." E Nows.

"WIT AND STYLE." Oally Express.

"THEPE IS NO COMPARABLA MUSICAL IN LONDON DIREAGO. THE TOWN."

"THEPE IS NO COMPARABLA MUSICAL IN LONDON CHICAGO. THE TOWN."

"THEPE IS NO COMPARABLA MUSICAL IN LONDON CHICAGO. THE TOWN."

"THEPE IS NO COMPARABLA MUSICAL IN LONDON CHICAGO. THE TOWN."

"THEPE IS NO COMPARABLA MUSICAL IN LONDON CHICAGO. THE TOWN."

"THE PER ON COMPARABLA MUSICAL IN LONDON WELCOMES

"THE ASUPER EVENING'S

ENTERTAINMENT, SUNGAY EXPORES.

"THE AND STYLE." Oally Express.

"THE AND STYLE." Oally Express.

COMEON THEATRE. CC. 01-939 2578

MON-Sall 100 MM.", Fr. & 53: f.30.

TODUS MASTER SERVING SHOW

CRITERION. From 9.00 am rac. Surp.

950 5210: CC. hookises 379 6565

MON-Sall 100 MM. ROBERT CHMWIN PAINT MARKET THE FAMILY SHOW OF CONSIOEPABLE OIGNITY AND PAINT MARKET THE FAMILY SHOW.

CRITERION. From 9.00 am rac. Surp.

"FAICHNATIFIE C. S. 01-836 6103. Eve.

BENT DW. MONTON WELLOW SHOW

"FAICHNATIFIE C. S. 01-836 6103. Eve.

BENT DW. MONTON WELLOW SHOW

"FAICHNATIFIE C. S. 01-836 6103. Eve.

BOUND HARRY SHOW SHOW

"FAICHNATIFIE C. S. 01-836 6103. Eve.

BOUND HARRY SHOW SHOW

"THE FAMILY SHOW SHOW

"THE FAMILY SHOW SHOW

"THE FAMILY SHOW SHOW

"THE FAMILY SHOW SHOW S

FORTUNE. CC. 01-835 2238. Evs 8 00. Thurs. 3.00. Saturdays 5.00 and 3.00. AGATHA CHRISTIE S MURGER AT THE VICARAGE FIFTH GREAT TEAR

GARRICK, CC. 01-816 8G01, Evs. 8.00 lebstol, w.ed. 3.00, Sul. 5.30 and 2.30. GARRIN HUNT 10 IRA LEVIN'S DEATH TRAP.

"BEST THEILER SURTY FUNNY, YERY EXCITING," Fin. Times.

GLOSE TNEATRE OF 01.437 1592.

MOD. 10 Fré 00. Mais Wed 3.00.

MOD. 10 Fré 00. Mais Wed 3.00.

ANTON ROOGERS

GEMMA CRAYFN

DIANE LANGTON

AHORET! C WADSWORTH

OAVID NEALEY IS

BONGBOOK

A TOUCH OF MULICAL NAGIG.

NEW MOSICAL IN MORE

"A TOUCH OF NULICAL NAGIG.

NEW MOSICAL OCCASION.

TEAR AN BRA FFW GONE ET "FIO.

TEAR AN BRA FFW GONE ET "FIO.

TIERS, "VERY FUNNY, OFTEH

HILARIOUS RECFIVEO WITH DE
LIGHT," FVG. SIBROZIC "THE CASY

GREENWICH TNEATRE CC 01.858 7755 GREENWICH THEATRE. CC 01-85B 77SS Evenings 6.00. Mai Sats, 2.30. THE PASSING OUT PARADE by Aprice Valery. "Entitleating Comedy. I cas evel by doing word," Gdo. "Very funny." OTal

NAYMARKET. CC. 01-030 P632. Evenings 6.00 Wed 2.50. Sets, 4.50 end 6.00. TE GERALO NATE HARPER OMARA

The SHERLOCK HOLMES MTSTERY
THE CRUCIFER OF BLOOD
The CRUCIFER OF BLOOD
The kind of sectable I cannot recall
since buyhood ... kerific slut. E. News. HER MAJESTY'S. CC. 01.930 6506 'Evas. 200. Mats. Wed 3.00. Sal. 4.15 and 2.15. Can you quess who quant'

Can you quess who quants'

THE CASE OF THE OILY LEVANTINE
the new play by Anthony Shaffer
Authory Shaffer Shirt
"Anthony and Hywel Jennett
"Anthony Shaffer's I LATEST
THRILLER TO LED SHAFFER'S LATEST
PARDOIES THE CLASSIC AGATHA
CHRISTIE COUNTRY NOUSE MURGER
MYSTERY NOW.
"MAZE FULL OF PLEASURE TWICE
AS SLIPPERY AS SLEUTH AHO
WICKEOLY INGENIOUS." EO.P. A
HIGHLY ENTERTHANS WRITTEN A
HIGHLY ENTERTHANS WRITTEN A
HIGHLY ENTERTHANS WRITTEN A
HIGHLY ENTERTHANS WRITTEN A
HIGHLY ENTERTHANS OR SESSIME
MURGER." EV. AFUES,

WURDER EV. AFUES,

WINDERS MIT A SATISFING GRUESOME

PICATOR.

LYRIC THEATRE. S. CC. 01-237 3566.

EXPINIOS B.OQ. Sel. m.1. 3.00.

JESSICA NUME
TANDV

Is the Award-Waning Comedy
THE GIN GAME
Olirected by MIKE NICNOLS
"TWO RAFE AND SUPREME
PERFORMANCES." Guardies.
"XITEMELV FUNNT." New Tolker.
LAST PERFS. MUET END S.CT. LYRIC NAMMERSMITH. 01-781 2311 Now rebuilt sad restored to 17-30 original Victorias selection. Theatre coents 18 October. Booling one now to Shaw's comedy YOU NEVER CAN TELL. LYRIC, THEATRE, S. CC. 01-437 3666, Opening October 17, 7.30, Red. price areview Oct. 16, 6.00, RICHARD SPIES, PAUL EDDINGTON In A NEW COMEON MIDDLE AGED SPREAD

MIDDLE AGED SPREAD

MAYTAIR THEATRE. 01-620 SOSC.
Evenings B.Q. Fri. & Sal. 6.0. 8.30.
GEORGE SEWELL
DERMOT WALSN
THE HIT THRILER
WHO KILLED

"The best thriller sinte 'Sleuth.' New
Slatesman.

WHO KILLED

The best thriller since "Sleuth." New Statesman.

NATIONAL THEATRE. 5: CC 920 1252

NATIONAL THEATRE. 5: CC 920 1252

DLIVIER topen state: Ton! YO (fow orice opening) Tornor. 7.3G RICHARD III by Shakespeare
LYTTELTON foroscenium clade: Ton! a toner. 7.3G RICHARD III by Shakespeare
LYTTELTON foroscenium clade: Ton! a toner. 7.3G PLATH OF A SALESMAN by Arthur Miler.
COTTESLOE :smm laudirorium! From 15 Oct. at 6.6 LARK RISE by Kel'th Dewhirst from Flora Thrompson: heoding from the second seats. From 16 go and 17 yellen! The second seats. From 16 go and 17 yellen! The second seats. From 16 go and 17 yellen! To peri all 3 liheatres. Car park reclient chead seats. From 16 go and 17 yellen! To peri all 3 liheatres. Car park reclient of peri all 3 liheatres. Car park reclient of peri all 3 liheatres. Car park reclient of peri a 3052.

OLO VIC.
English Music Thealre. From 16 morrow in the world premiers of theerrow win the world premiers of theerrow works. A Actor's Revenage by Mikl. 7.30 om Oct. 5 8. 10. 121. And Mossay's Le Phin Gieralinera 17.30 om Oct. 0. 11 131.

Did Vic Comoany Reperiore Season returns Oct. 17th. For turther information on the Season. Season 261 1521.

OWEN SPACE. 18T 6980. Toes. to Sun. 8. Brecht's Privata Life of Fha Third Research works. Chillion Guardian.

PALACE. CC 01.457 Sesa.

World Privato Dockness apply 600 Office. Company of the season of Freehome 2381 Mixes: 01.377 8081 or Freehome 2381 Mixes: 01.377 8081 Might And DAT

A new clay by Oct. Set. 5.88 and 2.30 Susaring Virginia McKenna Hott. Inc. 01.437 2055

Evenims 7.30. Mets. Wed. 25 2.8.

Evenims 7.30. Mets. Wed. 25 2.8.

Evenims 7.30. Mets. Set. 1071 Fest. 437 4505. CC bookings 856 1071 Fest. 800 From Standard Orama Award.

PICCAOUNT. Set. Prom 0.00 am incl. 437 4505. CC bookings 856 1071 Fest. 800 From Standard Orama Award.

PICCAOUNT. Set. Set. 1071 Fest. 800 From Standard Orama Award.

PICCAOUNT. Set. Set. 1071 F

by Tim Res and Arrive How Webber.

Directed to Market The ATRA, and april

Code: Care Redunge on asset

So on, Opened by a 16 Ore, at

8 30 on, Opened by a 16 Ore, at

Tomay Atrees

Soba dyec Me. Thur. 8 28 Fr. 6

Sat 5.30 & 8 30. POOK NOW

CHERNIE THERE C. Fr. 11.74 Time.

May Fr. 7 Wed Min T. Ca. 5 8 2 44

JULIA MAKENTER MOIDERN HEMEN

18 PRINCET MATTH for the Wiget

TOM TOWN TO CHARLES TO CHARLES

19 PRINCET MATTH For the Wiget

19 PRINCET MATTH FOR MINERAL COLUMN

19 PRINCET COLUMN

Filly air-regittoped

Friday Market General General

Kinopway WC7 Tel (11.20% RACA 15)

Friday General General

Hall geing a register from

Hall geing a register from

How York of the from

How York of the from

K. Fred

RILYAL COURT THEATRE UPSTAIRS.
730 2553, Prev. Ton L. Goons Tontor.
Then Mon to Sal III Oct. 20. All Busts.
T.50. Su2 by Sarriar Keefe.
ROUNDHOUSE Fel. 01-251 2554, Mat.
Youth Theatre in MIOSUMMER NIGHTS
OREAM Last 2 days. Mat. today 230.
Eyes, 7 00. Ercs. 7 00.

SI GEORGES—THE ONLY ELIZABETHAN
TH. 507 1128 Evgs. T.30. Mets. Tecand Thur. 2.30 Today Mal.
Tonin to Sai AS YOULEME IT
2a hour booking service.

ST. MARTIN'S Comit cards 836 1443 Evgs. B. Mai Tura. 2 45 Sai. S and a AGATHA CHRISTIE S THE MOUSETRAP WORLD'S LONGEST EYER RUN

WORLD'S LONGESTEAP
WORLD'S LONGESTEAP
WORLD'S LONGESTEVER RUN
SAVOY THEATRE
COUNTY OF THE STATE
LESS LONGESTEVER SOUTH
JUNE WHITFIELD STLYIA EYAS IN
NOT NOW OARLING
SY RAY COONEY BIRD John Chapping
BY RAY COONEY BIRD John Chapping
BAS Group booking OI 457 2856
SAVOY THEATRE.
CITEM STATE
CITEM STATE
CITEM STATE
CITEM STATE
BILL PATERSON
FOR EVEN STATE
WORLD'S LIFE SIT ANYWAY Y
PLAY OF THE YEAR
WEST END THEATRE AWARDS
BY GRAND STATE
BY UN THEATRE AWARDS
BY GRAND STATE
BY UN THEATRE BY THE STATE
WORLD'S LIFE SIT ANYWAY Y
PLAY OF THE YEAR
WEST END THEATRE BY BREE
END. B. SAT SAS 3 and 6.45 Red. BRICE
BY DO. LEST A WORKS ENDS DOY 27

6NAFTESBURY TNEATRE, OI-636 4255.
NIGHW'S BOD IN ICCONTRIBUTE
2 STACK HIS OF THE WORLD'S SCALEND
WHYSTERICALLY FUNDATION SCALEND
WE'RE REITISH
OITERST THE WORLD'S SCALEND
AVAILABLE E250 10 L550 L1 DFF
TOP PRICE STALLS A ORESS CIRCLE
PARTS BOWN TO STATE SAILS AND REST TOWN IN
ARE BRITISH
OITERST THE WORLD'S SOUNDER IN
STRANO. OI-236 2560. Exprises 8.00.
MAIL TRUIT SOUNDES SEATS
AVAILABLE E250 10 L550 L1 DFF
TOP PRICE STALLS A ORESS CIRCLE.
CHATS HOUSE ON THE TOWN, CC 01-34 3031
ARE COMMONING, CREDIT CARDS.
ARE DEMOTIONING, CREDIT CARDS.
ARE COMMONING CREDIT CARDS.

TALK OF THE TOWN, CC 01-T34 9031
AIR COMOITIONING, CREDIT CAROS.
CELEBPATING 21 TEARS
from 2.00° Oliving and Oancing
8.30° SUPERS REVUE At 11 ROLF NARRIS

THE FAMILY RELINION
by T. S. ELIOT
"Sheer major." Financial Times.
"This is Eliot's prestest play." O. Tel VICTORIA PALACE. CC. 01-828 4735-8.
01-834 1317
Evps. 7.30. Mats Wed and Sal 2,45,
ANNIE
UNGEATABLE PAMILY
SNTERTAINMENT. Observer.
15-901 musical of the year, 1078" E. St.

WAREHOUSE, Dosmar Theatre, Cownit Gardon, Eca Once 836 8805.
Rovel Shahesocare Company Today 2 00 & 130
THE MERCHANT OF VENICE (sold out) WNITEHALL CP 01-950 5592-7765
Monday to Thursday 5.00. Frt. and Set
6.10 and 8.50.
FPI TOMBE

"It's a lost-stameno, pulsating actionated Africas musical." News of the
FIURTH GREAT VEAR.

WESTMINSTER CC. S. 01-B34 0287
FV05. 7 45. Mais. Wed and Sat. 3.00
GIBBERT AND SULLIVAN'S
THE MIRADO
"The best Mikado I va ever seen." What
Oa. "A surprise and a delight." The
Stape.
Tikketa £3 25. £4.25, £5.25.
SEASON ENDS OCT. 20th
JOSEPH AND THE AMAZING
TECHNICOLOR DREAMCOAT
NOVEMBER 151-3an. 10th. Book NOV.
Rine 01-534 0223.

WINDMILL CC. 01-837 5312 Terrorightly at 5.00 and 10 oo. 20ns 6.00 and 8.00. Raul Raymond presents NF OFF. The arcic experience of the modern of the modern

WYNONAM'S. From 0 am Iacl. San)
91-836 3028 Credit card bkbs. 375
6565 Men.-Thus. 6,00. Fri. and San
555. 8.50. LAST 3 WEEK'S.
ENOPMOUSLIT RICH
MARY 0 Malley smash-hit comedy
ONCE A CATHOLIC
Very funny. Evening News
Survire comedy of sex and foliation
Daily Mail. MAKES YOU SHAKE WITE
LAUGHTER Guardias. YOUNG VIC. 028 6363. Ton't & Tomo

· CINEMAS ABC 1 & 2. SHAFTESBURT AYE F. ABB1 Sep. Peris. ALL SEATS BKB1 T. THE N-LAWS (AI, WK., Sos. 2.0 3.0 E.00 BROTNERS (X), Wk. & 5. 2.00 S.00 B.00.

LUS 5.00 8.00.
CLASSIC t. 2, 3, Haymarker Process
CLASSIC t. 2, 3, Haymarker Process
1: Peter Screenswice's 64 pt 14ck Progs. 1 05. 3.25 5.50.
2: JR. Tolkien's THE LORD OF THE RINGS 1A). Progs. 12.30 3.05. 5-6 3 George Namilion LOVE AT FIF BITE IAAI, Proes, 1.25, 340, 6: 6.20.

CLASSIC 1, 2, 3, 4, 5, Oxford SI E. 0310 copp Totrenham Court Rd. hk. Provends A lien MANMATTAN 1A. Provends A lien MANMATTAN 1A. 21 CUA 0250 2.50 3.50, 6.50, 8 1. 45 B 10 PROVENDING 1.70. Propa 1. 54 Peter Falls THE IN-LAWS 4AL FIRE 1. 30 3.30 6.15 3.35 LAWS 4AL FIRE 1. THE RINGS 1A. Prope 1.00. 5.25, 550 30. 8 10. Prope 1.00 Jan.
5: PORRIOGE 1A: TO RUSSIA WITH
SLITON IU. Seo peris 2.00. 8 US. 6.00
CLASSIC. Leicezter Square 930 8015
David Carradine OEATWSPORT 18
WOMEN 13.0. 21.5. 0 20. DVRAMIN
WOMEN 13.1. 1 30. 4 35. 7.00. CLASSIC PILV. Island Citas Week Regent Street E37 9853 Peter Sandand With's SaiNT IACK IXI. Progs. 1.05 3.25 5 50. 2.15 

هكزامن الأحمل

### crend of mining nutput must he down rather than up. Gold is therefore quite simply worth what it will felch, withany exterior yardstick. Hence when the nrice rises from \$300 to \$400, dealers inimediately start thinking in terms of \$590 or even \$1,000, Once it starts down, we will no doubt hear about \$300 or However, this wild market myths first. † lodicates bengramme in black and white

BBC 1

640-7.35 am Open University

White high frequency only t. 9.00

For Schools, Colleges, 12.45 pm News 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00 You and Mr. 2.15 For Schools, Colleges, 2.55 Retional News for England (axisp) London. 3.55 Play

F.T. CROSSWORD PUZZLE No. 4.090

School (as BBC-2 11.00 am), 4.20 Deputy Dawg. 4.25 Jacksonry 3000. 4.40 The All New Popeye Show, 5.00 John Craven's News 5.05 Blue Peter. 5.55

Noah and Nelly. 5.40 News. 3.53 Natinnwide (London and

South East only) 6.20 Nationwide. 6.53 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank. S.25 Citizen Smith.

6 Guides pulitician to front orge feature (4, 5)
7 What Adam gave up to make

Eve something to eat (5, 3)

8 Cat befure end of day

acquires intelligence as I see it (2, 2, 4) If Border-line advantage (4)

17 Emphasises beast's native

front of house (5, 4)

land (4, 4)

(5)

on material (8)

21 Complainant in eah (7)

22 Look up to notice swamp

23 Odds on male getting about privince (6)

26 Old Bob enters prize hymn

Solution to Puzzle No. 4,089

TURMCOAT ABUSER
ROOUS EEF
TWTEREST GARMET
ROA 1 1 ST 1
LATEMESS USURER
EGT PX Y 1
CARRYINGON

NI O E O A R E

9.00 News. 9.25 Show Jumping: The Norwich Union Championship.

Northern Itelaod News. 5.55-6.20 pm Northern Ireland News. 5.55-6.20 pm Northern Ireland News. 5.55-6.20 Sceee around Six. 6.55-7.20 Sportsweek. 12.07 am Holiday Weather. 12.09 Tomorrow's World, 12.34 am News and Weathern for Northern Ireland

Wales 2.15-2.35 pm I Ysgolion. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 12.07 am News and Westher for Wales. Northern Ireland-3.53-3.55 pm

All Regious as BBC-1 except

a) the following times:— Scotland—9.47-10.7, 10.10-10.30,

11.30-11.50 am and 2.40-3.90 pm

For Schools. 5.55-6.20 Reporting Scolland. 12.07 am News and

Weather for Northern Ireland. Eogtand-5,55-6.20 pm Look East (Norwich): Look North Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Points West (Bristol); South To-

10.45 Shirley Williams in Coo-BBC 2 versation with Michael Manley. Prime Minister of 6.40-7.55 am Opeo University. 9.30 Labour Party Cooference. 11.00 Play School. 11.15 News Headiloes, 11.23 Labour Party Conference. 11.17 Most Wanted. 12.07 am Weather, Regional Further coverage, except 12.00-2.00 pm Closedown.

6.55 Mr. Smith's Fruit Garden. 7.20 Mld-Evening News. 7.30 Newsweek. 8.00 Of Gods and Men. 8.30 Empire Road 9.00 Tony Beonett Sings . .

Songs from the Movies. 10.00 Circuit Eleveo Miami. 10.45 Grapevine. 11.15 Late News on 2. 11.45 Closedowo.

CHANNEL

Channel is the only IBA company transmitting pro-grammes during the present industrial dispute. Details of this industrial dispute. Details of this local service are given below.
1.20-1.30 p.m. Channel Luachtime Nows, What's on Whose and weather 5.00 Puffin's Brithday Greatings. 5.05 Woody Woodpacter. 6.30 The Lone Rasgar. 6.00 Report of Six Eatro. 7.00 Occumentary: Treasure of Heinae. 8.00 Target the Impossible. 8.30 Feature him: "The Borgto Stock" 10.00 Chasasi Leie News Headless and Westhet. 10.05 Documentary: Islamal Triangla. 11.00 News in French.

Capital Redio: 1548kHz, 184m & 85.8vhf

London Broadcasting: 1\S1kHz, 261m & 37,3vhf

day (Southampton); Spotlight South West (Plymouth). Radio Wavelengths BBC Radio London: 1458kHz, 206m & 34,9vhf

3 1215kHz/247m 3 80-32.5vtrl steres

4 300kHa/\500m RADIO I

RADIO I

(S) Storeophorus broadcast

1 Medium wavo

5.00 am As Recho 2, 5.00 Oave Lan

Travis. 2.00 Simon Bates, 11,31 Paul

Burnet: 2.00 pm As dy Pecblea, 4.51
kid Jonsen, 7.00 Talhabout, 5.00

Mine Read, 2.50 Newsbeal, 10,00 John

Poel 151, 12,00-5.00 am As Radio 2,

RADIO 2

S.00 am News Summery, 5.03 Toay

Brandos (S), 7.32 Tarry Wogas (S),
10,03 Jimmy Young (S), 12,15 pm

Vias goners: Walk, 12,30 Pele Murray's

Hoen House (S), 2.15 Oavid Homitton

(S) including Racing from Nawmarket,
4.15 Liuch More Music (S), 5.00

News, 5.05 Vangonare' Walk, 5.20

John Ounn (S), 5.45 Sports Oesk,
102 Ceuntry Club (S), 2.02 Folkwoave

(S), 9.55 Sports Oesk, 10,02 Jim the

Grest 10,30 Sire Sound Exita, 11,02

Sharts Oesk, 11,05 Binan Matthew

with Round Midnight, iscluding 12 00

Mews, 2,02-5,00 am You and the Night

and 15m Missic with Shoils Tracy (S),

RADIO 3

16.55 am Viceliher, 7.00 Naws, 7.05

RADIO 3

10.95 am Vicather 7.00 Naws. 7.05
Overture Concert, part 1 (S1. 8.00
News. 8.05 Concert, part 1 (S1. 8.00
News. 8.05 Concert, part 1 (S1. 8.00
News. 8.05 Concert, part 2 2.00
News. 8.05 Concert, part 2 2.00
News. 9.05 This Weel's Compaser.
Vicher (S) 10.00 Michol Dalberts
Pisso secris; part 1 (S1. 10.35 Interval
Reaging 1.040 Recital, part 2, 11.40
Netherlands Reduc Camber Orchestra
(S1. 1.00 pm Nows. 1.05 Menchester
(S1. 1.00 pm Normal Reduction
(S1. 1.00 pm Nows. 1.05 Menchester
(S1. 1.00 pm Nows. 1.05 pm Nows. 1.00 pm 1.00 pm Nows. 1.00 pm 1.00 pm Nows. 1.00 pm 1.00 pm 1.00 pm Nows. 1.00 pm 1.00 pm 1.00 pm Nows. 1.00 pm 1.

7.00 pm Ggan Consessarian RADIO . 4

e 00 am News Bilating . 5.10 Farming Today . 6.25 Shipping Idietast . 6.30

Today . 6.25 Shipping Idietast . 6.30

Today . 6.45 Prayer for the Research . 7.20

Today . 7.20 Today . Hews. . 7.20

BBC Radio London e.00 am As Radio 2 e.30 Rush Hour.
10.03 The Richbie Vinceat Telephone
Programme. 1.03 pm Lindon Live. 3.03
Paul Oweas' Snowcase 4.39 London
(lewa Gesk. 5.35 Leek, Step Lietes
7.03 Black Londoners. 8.00 Yurn-Uo
Tho Volume ("Lord of the Fires").
3.45-5.00 am Join Radio 7.

London Broadcasting London Broadcasting
6.00 am AM this bob Holges and
Doug Cameron. 10.00 The Brish Haves
Show. 1.00 om LBC Reports with Max
Miller and Alan Clark 1.00. George
Gales 3 Richock Catt. 6.00 LBC
Reports with Suo Jameson and Alan
Clork. 8.00 After Eight with Therass
Birch. 9.00 Nightline with Stave Jones
12.00 LBC Reports Midnight, 1.00 am
Night Exter with Tare Jefferies. 4.00
The London Internovy. 5.00 Morning
Music
Conditio Partic Capital Radio

tha Oor. 2.45 V/aldas. 9.00 Naws. 8.05 Charkgoist. 9.30 The Living World. 10.00 News. 10.05 Tha Speral Lile of the Third Beron Collwin. 10.30 Oaily Service. 10.45 The Lecquet Lade. 11.00 News. 11.05 File on 4. 11.50 Piaso Pailour. 12.00 Naws. 72.02 pm You and Your. 12.00 Naws. 3.02 Listen William Mother. 3.15 Alleison Theatre (S). 4.15 Any Answers? 4.45 Short Story. 5.00 PM: Naws magasine. 5.50 Shipping lorecast. 5.55 Weether, programme asws. 6.00 S.30 Top of the Form. 7.00 News. 7.05 The Archers 7.20 Time for Versa 7.30 BaC Northern Symphony Orchestra is Hong Kong Concert, port 1: Walton. Seethoven (S). 820 A Oouble Life (Elizabath, Countaes of Londord). 3.25 GBC-Northern Stl. oat 2: Tehsikovsty (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Yongth: 11.00 A Book at Bedname. 11.15 The Finencial World Tonight. 11.30 Reflections by Annie Powell. 12.00 Nowe.

Capital Madio

6.00 am Breaklast Show with Mike Smith (S). 9.00 Michael Aspel (S). 12.00 Deva Cash (S). 3.00 pm Reger Scott (S). 7.00 Lord George-Brown's Capitol Commerciary (S). 7.76 Lond's Capitol Lore (S). 1.70 Admin Love's Open Line (S). 1.00 am Lory Massic's Late Show (S). 2.00 am Lory Massic's Late Show (S). 2.00 am Lory Massic's Late Show (S). 2.00 am

Financial Times publishes a table giving details of LOCAL AUTHORITY **BONDS** 

For advertising details - Extn. 266 OUCNESS, 01-836 8243. Mnn. to Thors. Fig. 8.00 Fm. and Sal. 9 30 and 8.15. QM: CALCUITA. 150 points in vibrality in vibrality. 10 at 1970 Mar. 197

# Every Saturday the

on offer to the public

please ring 01-248 8000

# Dances in The Round

by CLEMENT CRISP

London Contemporary Dance we saw at the opening of the single figure can command all Titeatre is installed for the next LCDT season on Tuesday, these the surrounding attention. ten days at the Round House, matters do not admit of easy accepting the challenge of presenting new dance-works on a circular stage. Dance in the round faces many problems. Lacking the directional focus orovided by a conventional prospenium arch, the chireography must find its alternative way of the stage and the audience; must find its alternative way of the sta shaping dance, whether by an busying itself at one spot and inner projection which guides then moving on, in a conscious inner projection which guides its activities, or by conceiving attempt to involve the public not helped by its anaemic score who were watching at the other Additionally, the presentation of the buman body as something to be viewed from any and every angle propounds no less taxing matters of the viewer's reaction

to unexpected physical angles. Ashton's Scènes de Bollet haa the distinction of having heen thought out so that, as its creator noted, it could be viewed from the back or the side; skaring in big exhibition rinks gains immeasurably from the Wah; movement was generous possibilities of speedy circuits in in outline, hinting at dramatic which the frozen image can relationships. It filled the arena fascinate us as we view its progress round the ice—and John Curry has made fine technical capital from this. But, as ficently done) showed how a

side of the arena.

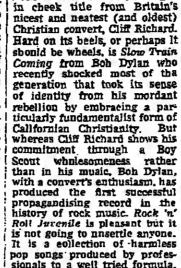
Most impressive was Cohan's Ronde, a set of six variations to a strong score by John Herbert McDowell, in which dancers marked out the limits of the stage, before more intense choreographic activity filled the central area. The feeling was of a ritual; costumes of brightly striped shifts for the girls, and trousers for the men, were handsomely designed by Barney

هكذامن الأجل

Siobhan Davies Ley Line hermetic title — offered a both matter and manner which

Robert North's Fite Circular Studies had the merit of simplicity-it was danced by Sallie Estep and North to a score by Christopher Benstead and by its honesty in declaring itself as an exercise about dance in a particular situation.

We were shown an emotional relationship, which accepted the constraints as well as the possibilities of the arena, and the choreography spread out with no self-consciousness. An evening more intriguing in its intentions that in its achieve-ment, but a useful flexing of creative muscle for LCDT,



There must be something in it. The best selling album in the country is currently Rock 'n' Roll Juvenile, a tongue

Record Review

pop songs produced by profes-sionals to a well tried formula, as stimulating as hot milk and as memorable as last Monday week. The hit single "We don't talk anymore" is exceptional in getting all the ingredients to-gether in exactly the right proportion, plos the essential disco beat. The letdown is the accompanying lyric sheet which spells ont the shallowness of it all. Unfortunately Boh Dylan does not give us words and in a way they are superfluous. The heavily hypnotic phrasing, the riage of puritanism and hard searching voice, are professionslism tough, uncom-enough. Bob Dylan was always promising, and stimulating. One

a preacher, usually for lost causes. At last be has found a cause worthy of his genius. From the symbolic crosses on the hack and front of the cover through virtually every song the how songs like "I believe in to punk, which tapped hidden you," which in snother era which in snother era would have been love songs, there is an abundance of new hecome Divine Love songs, But bands. The most successful are in the main this is brimstone inevitably those that have and hellfire stuff—repent or trimmed towards the middle, else. And, of course, it is such as Blondie, American by perfect material for didactic background, British by inspira-Dylan. In the past music with tion. The new album Eat to the a message has sunk through its Beat shows no progress, except a message has sunk through its a further shift towards the disconsciousness. Not a further shift towards the disconsciousness in the songs money machine. From the next exploiting Dylan's biting room songs like "Dreaming" delivery and sense of primitive are almost Abba like in their melody, and his financial blandness. There is enough ability to recruit just about the rauochiness around to appeal to best musicians in the business. 13-year-old Friday night drop-with Mark Knopper of Directors have readly this is good.

frritatingly accessible song "My cool Led Zeppelin stick with vision, one of the best acid rock there is hardly a dud song. The constant picking at the same theme creates a certain con-

Looking for the Man

by ANTONY THORNCROFT

formity hut Slow Train Coming In the main punk, which rapidly became "new wave" and is now "post-new wave" succeeds far heyond expectations. It is an nousual marconfines itself to singles, and it must mean something that, in the worst year for the record waits stunned for the next twist industry in decades, sales of singles are well up while the albums market threatens to disin Dylan's personal drama. Oddiy enough both these albums are quite outside current musical trends. The appear down the bole in the middle. New wave groups best able to create enough imagina-UK is suddenly enjoying an. tive ideas to fill an album are The Police. The Stranglers and the most outrageous but also the most intriguing of the girl sources of energy and creativity,

hands, The Slits. But the old bands are fighting hack, and if groups like The Eagles and Led Zeppelin, whose incomes must exceed the GNPs of many small nations, fail to make it with their latest albums the bosses of the big record companies might as well drown themselves in their aquaria. The Long Run bas taken The Eagles years to complete but you can't see wby. It is a pastiche of Californian soft rock With Mark Knopper, of Dire onts, but really this is good and will spin pleasantly in the Straits, the ultimate in laid back natured Imaginative rock, guitar, and the confident drums Mother would like it. Out of dinner party. At their best, in of Pick Withers, plus a smooth the same bag comes The Knock of Pick Withers, plus a smooth the same bag comes The Knock of Wexler/Barry Beckett and Get the Knack, the U.S. and "Heartache Tonight," The production, at last God has the best industry's proved and best tunes, especially the tested response to the insistent "Do right to me baby."

But from the threatening the commend in west guarant their most current in the affinent young executives; at their most commend it is even. But from the threatening can be consumed in vast quan-their most routine it is over-Gotta Serve Somebody" to titles with no harmful side produced, over-polished, tack the lyrical "When He returns" effects and is best limited to one If The Eagles represent aging

Lee Jones, as good a poel on



Bob Dylan and Rickie Lee Jones



### Festival Hall

# Royal Philharmonic

by DAVLD MURRAY

The Royal Philharmonic ance was more notable for indi- can: the accompanying strings-Orchestra gave its opening concert of the season to a full house on Tuesday—an audibly intermined quite exposed. national audience, eager to see

Menuhin took up his violin
at the beginning of the concert
for two Bach concertos, the
A minor, BWV 1041, and the
great Double Concert in D
great Double Concert in D
great Double Concert in D
great Double Concert in D orchestra is doing. That served well enough with a homely, amiable performance of Beethoven's "Pastoral" Symphony, where everything fell ensemble was catch-as-catch spirit, satisfactorily into place without much prompting. The storm was nicely engineered, and the rest of the Symphony sounded unforced and natural.

-Bartok's 1923 Dance Suite went with rough, sympathetic vigour. There were three or our awkward corners where the orchestra might have been grateful for moré precise guidance, but Menuhin is of course a Bartokian of parts, and his sense of the character of the work communicated itself pungently. He even drew out some special instrumental colours. which often pass overlooked in joined the staff of Heal's to just the score; in fact the perform before World War 2, taking in

1. Opening.

5. Close.

The candidates are:

Any other business

body-were in dire need of a beat. Every quick movement began in confusion, and Menuhin's puckish habit of taking his solo passages measurably faster than whatever tempo he had minor. In the latter be was intimated previously to the joined by a former pupil, orchestra wrought havoc in the Elisabeth Perry. She emerged creditably, but altogether the it was all received in a generous

**Book Review** 

**EUROPEAN PROPERTY** 

INVESTMENT COMPANY

["EUPIC"]

Established in Amsterdam

Appointment of a new Member of the Supervisory

Mr. N. J. H. van der Meer, Capelle a/d IJssel-Mr. W. M. Engelberts, Rotterdam.

Shareholders who wish to attend this Meeting have to

lodge their shares with one of the following banks at least three days before the Meeting, against delivery of a receipt which will serve as ticket of admission to the Meeting:

Westdeutsche Landesbank Girozentrale, in Düsseldorf

THE BOARD OF MANAGING DIRECTORS

Bank Mees & Hope NV, In Amsterdam

Morgan Grenfell & Co. Ltd., in London

Amsterdam, 25th September, 1979.

Banque Bruxelles Lambert S.A., in Brussels Banque de Neuflize, Schlumberger, Mallet, in Paris

# Dodie's story

Look Back with Astonishment by

Dodie Smith completes her third volume of autobiography with this book. It runs from 1924 when as a failed actress she

book Back with Astonishment by Dodie Smith. W. H. Ailen.

£6.95, 273 pages

the period of her great triumphs as a playwright from Autumn Crocus in 1931 to Dear Octopus in 1938. "Shopgirl writes play"—was the headkine when she scored ber first success with a sentimental comedy set in Tyrol where she had stayed on a cheap holiday from the shop.

Sir Ambrose Heal, who was at the first night, both encouraged and hacked her financially even though her success meant she would now be able to phase berself out of his employment. Her approach to her boss when she wanted something changed was as hard as a mahogany table and this trait came into its own when she became an author attending casting and rebearsal sessions, and had to deal with people like Basil Dean and "Binkie" Beaumont of H. M. Tennant Both these gentlemen are depicted shrewdly in their professional

capacity as producers.

With Marie Tempest who played in Denr Octopus Dodle Smith trod more warily but did not escape an appalling soub on depart for America. She writes easily of the past and with total candour as when she speaks of the number of plays she started enthusiastically but never finished. It will be interesting to see what she looks back with

ANTHONY CURTIS

Peter Ustinov as King Lear

Peter Ustinov fulfils a life long wish this week when he opens in the title role of King Leur at the Stratford Festival, Ontario, Canada.

"It's the only Shakespearean

role I've ever wanted to play."
says Ustinov, whose only other
experience of the bard was Guildenstern in Homiet.

### reduced, but still a sizeable Nottingham Playhouse

# Bitter Apples

by B. A. YOUNG

familiar design of John Mc-Grath's didsctic pieces for his 7:84 company, is the pattern fallworking people "to whom the company is dedicated as if a sledge-hammer were the company is dedicated as if a sledge-hammer sledge-hammer were the only appropriate tool for knocking democracy into their heads.

The action takes place in Liverpool, the first act in 1968, the second in 1978, 1968 was the year of the Paris demos, when the young democrats of the Western world believed that a joyous revolution was at hand. By 1978, we see that the fire was almost immediately quenched. Life became less democratic than ever.

The cause of freedom is repre-sented by members of a Livering an adjacent flat. A romance hossoms between the group's hy the Queen on Thursday, bished the theatre, incorporating and the farsily's 16-year-old schoolgirl daughter Mary (Tina Marin). Democracy comes out badly in this, for the group, as prosperous as all Liverpool groups in 1968, some to Lordon. pool pop group. The status quo is supported by a family occupy-ing an adjacent flat. A romance Marin). Democracy comes out Edinburgh will attend a perbard in this, for the group, as prosperous as all Liverpool Tell by Bernard Shaw.

You Never Can Tell is the day, October 25, with Fenella first production to be staged at Fielding's ibeatre-cabaret enterment, leaving pregnant Mary estranged from her family, with theatre's closure in 1965. Ham- W6.

Bitter Apples is in the no resources but a free flat. know what is. But I doubt if this The events, of the times are mind. All the same, be must get his prejudices sorted out. He sbown review-wise in a series of playlets, songs and dances. never hesitates to denigrate the workers who drop unmention able fifth under thier cinema seats and spend their working these the people we want in around 1970?) There are happy cbarge? endings to every little chip of Still the sbow is good-tempered and bappy, which is not common in dialetitical subplot but . Theo still sees better times around the corner, and in a patchy song he tells us that no one will bear us if we theatre. A six-piece band plays

don't speak up: Well, after 1968, the French solidly elected a Gaullist Govern-meot and after 1978 the British elected a powerful Tory one, and sod the if this isn't speaking up I don't author.

The Queen to open Lyric Hammersmith

Mark Brown's jolly music at the side of the stage on which a

hand-microphone is booked to every upright. The complex set is designed by Peter Hartwell.

and the direction is by the

Sharona," likely to become an heavy rock. In through the records, but on his own section all time favourite. at any time in the past decade.

There are few ideas but the power and excitment of Jimmy Lee Jones, as good a peel on Page's guitar playing still get under the skin. Both albums with their perfect sound and confident repetition of the accepted are decades away from new wave but they are like a last bath after a last and state of the still state of the sta hot bath after a long, arduous to get through to British youth. Other albums worth a second and The Specials Jamaica. listen in what is proving a rhylhm and the verbal flexibility bumper autumn are Tom Verlaine who produced, with Teleliving happily together.



## GRE **Pensions Management** Who to call

Pensions managers interested in the six new portfolios we've recently introduced should call GRE Field Operations on 01-283 7101.

We'll be only too pleased to give you further information on how they operate.



RE Royal Exchange Assurance

Head Office: Royal Exchange, London ECJV 3LS.

### the first night during the curtain calls when the Dame refused to Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at the office of the Company, Hereogracht 548, Amsterdam, on Wednesday, 17th October, 1979, at 4.30 p.m. take her hand. Dodie put it down to nerves and their relationship survived intact. During the book she leaves ber married lover Oliver and is preparing at the end to marry her faithful Heal's companion Alec as they Statement that Shareholders have been convened in accordance with the Articles of Association. Dracula gave blood for one.

Armagnac w

Brandy so elusive, you daren't miss the chance of a glass.

### **FINANCIAL TIMES**

Bracken House, cannon street, london ecap aby Telegrams: Finantimo, London PS4. Telez: 8954871, 883897 Telephone: 01-248 8000

Thursday October 4 1979

# **Controlling** monopolies

THE PRESENT Government bas pricing policy, capital investyet to evolve a coherent policy towards the nationalised indusfinance and general operating
tries. Some of the steps it
efficiency.

One of the weaknesses of has taken seem designed more to score political points than present arrangements in the to solve the basic problem — UK is that successive governtrol which ensures a bigh clear policies on these matters, standard of service to the consomer, public accountability formance of the state corpora-and efficient use of resources, tions have been vague or non-Yesterday Ministers announced existent. The erratic approach would investigate the running stration; the confusion over of British Rail's London commuter services; this follows a reference to the same hody of the Landon letter post service. The Government intends to use the Commission for further investigations of this sort.

### Competition

The Mnnopolies Commission is one an appropriate body for the purpose. Its lunction is to safecuard and promote competition. This may include inquiries into possible abuses of monopoly power, usually with a view to establishing whether the conditions which gave rise to the monopoly can be altered - by miecting more competition. The Commission has not performed very effectively in recent years; new life needs to be breathed into tt. with its pro-competition role re-stated and reinforced. But where the Commission has been least effective is in carrying out management audits of companies: it has little experlise in this field. To give the Commission a monitoring function in relation to the nationalised industries will expined it to new political pressures, distract it from its primary task of promoting enmpetitinn and give it a responsibility which It is not qualifed to carry out.

Most of the older nationalised industries are monopolies or near-monopolies, some with the status of public utilities. (British Sleel. British Shiphullders and British Aerospace are in a monitoring of public utilities, different position, since they or perhaps this role could be are manufacturers operating in performed by the Parliamentary a compelitive international mar- Select Committee. But the first ket: they do not belong step is for the Government to naturally in the public sector decide what it wants these cor-and should be treated as far porations to do. It is not feasible as possible as commercial enter- to treat them as privale-sector prises.) As mononolies, they enterprises. They will remain need in he reculated. Public in the public sector and utility regulation should not be because of the nature of their confused with competition policy. Regulation has to take polics. The system of control into account such matters as has to reflect these realities.

ment programmes, sources of

hnw to devise a system of con-ments have never established that the Monopolies Commission to financial targets is one illu-

another.
At the same time, as the NEDO report pointed out three years ago. there is inadequate provision in the present statutes for accountability to the public: the consumer councils have such limited powers that they have not had signifi-cant influence. The report also noed that there was no external audit mechanism which might provide reassurance about management effectiveness within the corporations.

A form of regulation does, of cnurse, take place within Whitehall. The state corporations' decisions on pricing and investment are reviewed by the sponsoring Ministries and by the Treasury. But the review takes place in private. The public at large has no basis for judging whether the price increases are justified, whether investment programmes are too large or too small, or how much scope there is for improving efficiency A useful step would be for the Treasury to publish an annual report on the state corporations. In it their performance would he reviewed and compared, in relation not only to financial tareets hut to other aspects of performance; the reasons for any shortfall would be analysed.

Auditing There may also be a case for an external auditing agency, independent of the Treasury, specifically concerned with the husiness, they will remain mono-

# Iran's clergy in power

THE EVENTS of the past few officers refusing to send their days in Iran, in which the head men into action against the of the state oil company, Mr. Hassan Nazih, was forced out of his office and into hiding to month's fighting. arnid a treason trial, high. The new oil chief, Mr. All lighted the running battle Akhar Moinfar, has similarly between the Moslem clergy and promised a purge of his employsecular inrees. For the moment wishes. However, production of at least the threatened disrup- crude oil fluctuates enough as tion of all production which Mr. Nazih came under challenge has not happeoed. The danger is still there, hit the clergy appear to have successfully called the bluff of the oilfield technicians. and won the round.

Amidst the confusion and chaos which characterise so much of what is happening in tran one point stands out; by Replacement the day the hardliners in the secret Revolutionary Council and the corerie of clergymen entrounding Khomeini in Dom are strengthevent their hand. There should he no mislakine the fact that the elergemen who are Imo's new rulers are concerned with collabse of the Shah's regime in February took them, like coervone sise, by surprise. They are now making un the ground they lost in those first days when power drained down to the grassroots by consolidating their position as rapidly and as effectively as pussible.

### Main threat

To that end the Revolutionary Council rightly recognises that. in the short term, the most likely threat to their position comes from the armed forces. command structure of the army and air force has been repealedly changed as successive comanders have expressed their discontent with outside interference. But for all the purges replace him is not at all clear, and executions of generals, serving and retired, thousands of majors and colonels from the Shah's day relain their posts. "he Shah's officers did not conceal their scorn for the clergy in the past. Only the paralysing fear besetting all middle class Iranians can be restraining them

Hence the stated determination of the newly appointed Rushing headlong into the Defence Minister, Mr. Mustafa Islamic acciety, apparently Chamran, to purge the ranks once again of men deemed "salanic." i.e., retaining their up troubles. How that will come old mentality. How severe the about no one can yet tell, but purge will be is unclear, but it the Nazih affair could be a turn-fullows repeated rumours of ing point.

Kurdish rehels and pilots refusing in homh villages during last

The new oil chief, Mr. All ees, to confirm with the clergy's it is and Mr. Moinfar is unlikely to want to do more than make a few token dismissals of particularly nutspoken left wingers. fran is just beginning its next crucial round of negotiations with the internalional nil companies, which will determine next year's income, and will want to do nothing to damage its hargaining position.

While extending their tentacles into all hranches of the administration-and even into the private economy—the relatively small hand of clergymen running the country is thoroughly Islamising Iranian society. Mr. Mehdi Bazargan, the Prime Minister, and his immediate associates helieve fervently in the need for a new morality in private and public affairs. So too do most thinking Iranians. But the zeal and highhandedness with which individual clergymen have pursued their personal vision is deeply embarassing to the helpless Government.

The Prime Minister himself is on borrowed time. He is harely able to exercise any influence over the direction of the tide which is carrying the old Iran away. He is unable even to determine his own future. Once the present formal processes of transition, such as the drafting of the new constitution, are conpleted he will probably he allowed to resign. What will except that it will be dominated

by thenlogians Meanwhile many of the nld vices have returned in a new guise. By all accounts corruption is worse now than ever. So is nepotism. The thirst for vengeance against those associated with the old regime has slackened but hy no means disappeared after eight months.

Rushing headlong into the heedless of the perils around them. Iran's rulers are storing

its high cost, are a perennial problem. In the early years of this decade it was made much worse by inflation and the

property boom.
Inflation devalued the income and capital limits for legal aid so that the vast majority of population was deprived of access to bigher courts: only the very poor who are legally aided, or the very rich can now afford to turn to the High Court.

At the same time expanding house ownership and the greater turnover on the property market has aggravated the and of courts procedure which unfavourable aspects of the conveyancing monopoly of solicitors. By 1976, conveyancing fees reached a total of £300m, representing half of the income of the solicitors' pro-

Much worse than the cost to the house buyers was the effect this had on the availability of solicitors for other legal busioess. Conveyancing became the hread and hurter of their work while litigation and other representation of clients' interests hecame for most solicitors a As a result the area luxury. of social welfare claims and of the landlord/tenant relationships became starred of legal

The location of solicitors' offices followed this pattern. They are now to be found in great numbers in husiness centres and hetter-off residential areas and bardly at all in poor

### Calls for change

This situation led to calls for a radical change in the legal profession. The conveyancing monnpoly was the main target of attack. There was a call for an expansion of legal aid centres, opposed by the Law Society. A more radical demand was for a national legal service on the model of the National Realth Service. The division of the profession into two separate branches of solicitors and harristers, unique to the United Kingdom, was criticised as a source of delays and additional

Similar criticism was made of the requirement that barristers could be approached only solicitors lhrough that no senior barrister - a Queens Counsel or "Silk"could appear in courl without the support of a "junior," so that each party or accused had often to be represented in court by three lawyers.

satisfaction with the legal ser- public. rtces and on June 30 of that might be achieved is the sub-year the Lahour Government ject of the overwhelming and less convincing as more and Benson, a distinguished chartered accountant. Other mem-

HE LAW'S delays, and tives of the consumer interests. should be strengthened by should remain restricted to conits high cost, are a peren. Yesterday the Commission publiculating within it, in addition veyancing done for reward. lished its report.

> The Commission was asked to enquire into the law and practice relating to legal services in England, Wales and Northern Ireland and to con-sider whether any changes were desirable in the public interest. The conveyancing monopoly was expressly mentioned as one of the subjects in its terms of reference. The terms of reference did not include a review of the nrganisation of courts are the foundation on which the structure of the legal services is erected.

> This limitation made the work of the Commission even more difficult than it was hound to be anyhow. It felt that certain proposed changes in the structure of the legal profession would be possible only after a simplification and

streamlining of court procedure. The Commission recommends that court procedure should be reviewed by the Law Commis-sion or a similar hody and though this is really only an aside in its report, its signifi-cance should not be underrated. The same applies to a relatively minor recommendation advocatiog the introduction of the teaching of law in school curricula, so that every citizen should be equipped with an elementary knowledge of his rights and of the means of defending them.

However, when attention is focused on the main issues which led to the appointment of the Royal Commission, its report can he said to he a complete defeat of the reformers. It is now too late to speculate that the result might have been different if separate issues had heen entrusted to a number of specialised committees and taken one at a time. Indeed it became evident very early in the work of the Commission that the simultaneous attack on the monopolies and preogatives of both branches of the legal profession ooited them in their opposition to change. except such change as would increase the flow of government money by removing the present limits on legal aid. In the face of this united

front of lawyers' organisations. adaman - as are all trade unions in the UK - that certain types of work remain the exclusive domain of their members, the Royal Commission concluded that no attempt should he made to change the basic features of the profession. But it agreed with the reformers that lawyers as a group had a poor public image and the profession could take a large By 1976 It was no longer pos- number of measures to improve How such a face-lift announced in Parliament the majority of the 369 recommen-

solicitors. hers included academics, relired recommends that the monopoly conveyancing should be allowed employers in non-contentious lawyers, a judge and representa-should not only be retained but to continue, i.e. the monopoly matters.

to the actual transfer of land and property, the preparation of the contract. This bas so far been an uncontrolled activity and the proposal that this freedom he removed from commercial organisations which appear on the conveyancing market has led to an angry outers directed against the Law Society and

couched in terms which the law

of defamation prevents me to

The Commission also recommends that standard fees should be fixed for conveyancing and that solicitors should he allowed to undercut these fees, but increase them only monopoly are recommended. Employed solicitors npposed to solicitors in private practice - should be allowed to

It was therefore not surprising that recommendations on conveyancing were not made onanimously. Two members of Commission favour a removal of all restrictions with certain safeguards; and three others recommend a system of licensed conveyancers, not necessarily solicitors, for regi-

Closely connected with the

Lawyers win their case

with the Commission

BY A. H. HERMANN, Legal Correspondent

conveyancing problem is the question of whether English solicitors should be allowed to combine with estate agents as is the Scottish practice and whether the doors should not he opened to a development with the approval of the client, leading to a combined service Two minor relaxations of the embracing the purchase of a monopoly are recommended, house, the obtaining of a mortgage and the inrmalitles of transfer of ownership. It also seems obvious that conveyance do conveyancing (and to pro-ing chuld be a service by the vide other legal advice) to their building societies provided for fellow employees provided this their customers. The report

costs of litigation by structural changes in the legal profession and by freeing sollcitors now engaged in conveyancing for other types of legal work, it was unavoidable that the Royal Commission take a mnre radical stance on the legal aid issue, including the recommendation that it should be

extended to tribunals. Concluding that the productivity of lawyers cannot be substantially increased and their present remuneration is not out of slep with other professions, the Commission has had to ask for more money to be provided by legal aid and by the extension of legal advice

At present, legal aid is available only to persons with a very moderate income on condition that they have no substantial

Commission

### THE COMMISSION'S MAIN RECOMENDATIONS

•	Conveyancing monopoly of solicitors	To be strengthened,:
)	Barristers' monopoly of advocacy in higher courts	To remain, but a company's "in house" barristers not to be allowed to appear in court.
	Legal aid	No upper limit on personal eligibility: contributions to be based on income and capital, but with higher thresholds than at present. Aid to be extended to individuals appearing before tribunals and made a statutory right in criminal courts.
•	Law centres	A system of "Citizens Law Centres" to be established and financed from central Government funds.
	Solicitors/barristers	The two hranches of the profession should remain separate; there should be no partnerships between them or with other

Individual solicitors should be enabled to advertise their special skill and publish brochures.

There should be upper limits to liability for negligence by lawyers, but the professions should improve their guidance and supervision of its members.

Calculation of fees to be made clearer to clients

ters employed by companies or such speculation. public institutions, should be allowed to do conveyancing for their employers on condition that they first obtain special traiolog.

Negligence and quality of service

Remuneration of lawyars

Advertising

The solicitors' monopoly of conveyancing was first estab-lished in the Napoleooic Wars as a means of ensuring the col-when the defendant pleads lection of the newly-lotroduced stamp duty. This initial roison d'etre seems to be quite forgotten, not surprising at a time when it is argued that the continuaoce of the stamp duty is difficult to reconcile with a fiscal policy supporting house-ownership. The Commission relies on the argument that the expert knowledge of sollcitors provides safety not only to the two parties directly concerned but also to third parties and their monopoly is therefore in the public interest.

more land is registered with the names of a Brival Commission to dations listed in a report which result that its ownership need recommend improvements. The ruos to no less than 864 pages, not be established by a skilled respect of employed barristers, Commission had 15 members. The most important recommendation to the already menand was chaired by Sir Henry mendation concerns the con- also difficult in agree with the though conveyancing, is that monopoly of other conclusion of the Com-The Commission mission that "do it yourself"

is done free of charge. Barris- seems to have put paid to all mended there should be no Having told the solicitors they

can keep their piece of cake, the Commission could hardly deny harristers their traditional share. Though seven of Its 15 members thought that a soliciguilty, and, out of these seveo, three went further saving that solicitors should be given the most serinus and complex Crown cases, the majority decided otherwise. The report does not favour any extension of the sollcitors' right of audience. This, as far as

harristers practising to Chambers. Not even their employed ne public interest.

sters," should be allowed to
This argument becomes less appear in court on behalf of their employers, even to the extent solicitors are allowed to appear. The only relaxation in ther be given permission to instruct counsel to advise their

Higher Conris are concerned.

should remain the monopoly of

upper limit on eligibility for legal aid in civil matters, and that in criminal matters defendants should have a new statutory right to legal aid. Contributions from legally aided parties should be required, in the case of a married man with two children, only if the gross income was over £7.000 per annum and/or his disposable capilal (excluding the family house and certain other assets 1 was over £10,000. No cootribution should be required from defendants in Alagistrates'
Courts, Crowo Courts and
Appellate Courts—it should be defendants in left to the discretion of the judges whether the defendant should contribute to the cost of defence.

maio recommendations aiming detail. the preservation of the existing monopolies - conveyancing and advocacy-is likely the Government. The third, calling for increased legal aid, is expected to pose a problem at a time when official policy is to cut public expenditure. The remaining recommenda-

tions are designed to improve

After having closed the door image, of the system as it is to the possibility of reducing now. Only very few call for costs of litigation by structural legislative action. These include the establishment of upper limits for lawyers' liability for negligence, the unification of legal aid under the Lord Chancellor (whn now shares responsibility with the Home Office), the central funding of legal advice centres and the establishment of a "suitors fund" providing public money for the meeting of legal costs of deciding an issue of public importance, or costs caused by the death or illness of the judge

Other recommendations are addressed mainly in the Law Society and in the Ear win are encouraged by the Commission to streamline their organisation, improve the training and guid-ance provided in their members and to remove more speedily than at present the remaining effects of discrimination against women and ethnic minorities.

Two of these recommenda-tions can be singled out as likely to have a great practical impact on the work of the legal pro-fession if wholeheartedly adupted and put into effect.

The first concerns the use which the Law Society makes of its disciplinary powers. In contrast to the present practice. the Commission concluded that the fact a complaining client might pursue in court a claim for damages for professional negligence should not absolve the Law Society from its responsibility to take action when had professional work was brought to its notice.

. The second recommendation The second recommendation concerns advertising by solicitors. So far the Law Society has opposed the conclusion reached by the Minopolies Chimmission in its report published in July, 1976 (HOC 5571 that individual preditioners shuild individual practitioners should he allowed to advertise. Instead. the Law Society engaged in a collective TV and newspaper advertising campaign.

### Advertising support

The Royal Commission now firmly supports the Monopolies Commission's recommendation. Solicitors should be allowed in advertise individually, informing the public about themselves and their qualifications and any recognised specialisations. They should also be allowed to state the types of legal work they are willing to undertake and give details of any fixed charges. In addition, they should be allowed 10 publish brochures describing the work of individual solicitors The adoption of the first two and partnerships in greater

One might hope that the realisation of this recommendation will trigger off healthy turn will lead to some of those improvements in the legal services which the Royal Comsary or outside its terms of reference. The Royal Commission of

tions are designed to improve Legol Services. Final Report. the working, and the public S.O. Canad 7648, 112.

### Bookles' odds on Kennedy

Hnt favourile for a race he always maintained he would never enter, and one in which he is now sitting on the first fence—that is the position of Senator Kennedy, at least in the coolly commercial eyes of the Playboy Organisation.

Fresh from its triumphant £6m takeover of the Victoria Sporting Club casino, Playboy is preparing to stir up British punters' enthusiasm about next year's presidential elections, 'Its hnokmaking division offers some startling odds on the "hattle of the giants." Kennedy heads the market with a quote of 7-4. while Jimmy Carter Is in the ignominious position of sharing second soot in the hetting with Runald Reagan at 7-2.

Playhoy's other prices: 4-1 Connolly, 8-1 Hair, 10-1 Bush and Brown, 18-1 Mondale and

No-one in the U.S. appears as yet to have offered odds on the next election. Many of course helieve that, should he run, Nennedy will he the winner.

### **Bold epicures**

This column has not previously been known for its gastronomic recommendations, but I hear that following my tip on Monday about the Cultural Workers Club in Belgrade, the financial community galhered there for the IMF annual meeting finally rentured in. Some of It did, anyway.

Sir Geoffrey Howe. instance, and Gordon Richardson, Governor of the Bank of England, were seen there sampling the fare. Taxed about it vesterday morning. Sir Geoffrey said he enjoyed the food and was particularly fascinated by the coffin-like, semi-circular lift. He thought it might he rather like a "hootlegger's place," though he was quick to add that he

"If they do that we'll never get through our wine lake"

however, it must be said that the 6,000 visitors were on the whole absurdly unadventurous, munching conventional canapes over conventional drinks at conventional parties. And yesterday it was, to all intents and purposes, over for another year, with many a departing banker mutteriog that "the action" had moved elsewhere, specifically to Washington DC. Foolnote: The British and U.S. parties managed to resolve their high-level discussions on who would loor the expected £750 bill for coffee of their consecutive carly morning Press briefings: coffee was not served.

### Touch of glass

epoque facade has bad a set of hullet-proof windows installed in it is enough to set la Belle Otero and the Prince of Wales (the one with the heard) revolving in their graves. But like thought it might he rather like a "hootlegger's place," though almost everybody eise in Paris he was quick to add that he had never heen into auch an agement is having to face up to the threat of violence—in the surpression. Kemal felt moved

and the average is now two a

So far Maxim's has not been restaurants and jewellers have been assaulted recently that no-one is taking any chances. Edmond Bory, who runs Fauthoo's, the Paris Formum and Mason's, has put up iron shutters to replace glass windows and doors. A bomh attack ruined his Christmas trude two years ago. Bulgari's, the jewellers, have installed so many electronic devices io their new hranch at the Plaza Athenee Hotel that It is being described as "a safe with a couple of windows."

But some people seem to be sending for the bullet-proof glaziers in order to keep up with the Duponts: it is the smart thing to have thick windows, even if gangland is blissfully unaware of your existence.
Patrice Remlinger, who makes builet proof glass, says with unconscious irony. "We're really having a boom."

### Ustinov unbound Peter Ustinov seems finally to

have won his battle with Turkish authorities over filming a novel by author Yasar Kemal, many timea a candidate for the Nobel Prize. The 61m rights to Kemel's most famous work "Memed, my Hawk." a kind of Turkish Robin Hood story with political overtones, were bought by 20th Century Fox in 1964, but the shooting nf the film bas been prohibited by the authorities since then. Six weeks ego Ustinov sub-The news that Maxim's hells mitted a new screenplay to the hoard of censors and last week it was once again rejected. along-rather absurdly-with the classic but elderly film the Greek colonels, ahout

These cultural pioneers apart. 1976 there were 400 bomb of expression, Kemal felt moved

attacks in France, last year 600, to complain that the ban maintained the "inhuman pressures on myself and my work over the past 30 years.

the target of a hold-up or a . The result was an immediate homb raid. But so many offices, neeting between the ministers the suspension of the 5-strong hoard of censors, all of whom are to be replaced. Hasan Fehmi Gunes, the Interior Minister, now says he will try to censorship altogether, th would require the end which removal of a single article in the Police Act.

### **Picquet** perspective

Some employers are taking a decidedly long view of the current trial of strength with the AUEW. A letter sent out on September 28 by Hugh McPhee, materials manager for Ferranti in Edinburgh, forecasts as "extremely unlikely" any settlement before the end of this month of the company's industrial troubles.

McPhee's letter is addressed to suppliers, but despite its gloomy tone he manages lo invest the men who have stopped production at six Ferranti factories with a certain old-world charm: "It is our opinion that picquet lines will continue in operation certainly until 29th October."

A spokesman for Ferranti in Edinburgh said that the strike. now in its sevenih week, is inextricably woren up with the engineering stoppages" and has brought out 2,500 craft workers Asked about McPhee's forecast he said: "I suppose it is an informed guess, but not meant for the newspapers."

### Rustic rumination Graffite glimpsed in a pub in rural Sussex: "I'd rather have

a bottle in front of me than a frontal lohotomy."

Observer



# The bogus hours battle of the coelacanths

THERE IS nothing so ridiculous THERE IS nothing so ridiculous the March Bank of England making for a run-down of the as practical men when they become seized of a hobby-horse.

The stanle tonic of much interest man in manufacturing rising by sector from which union The staple topic of much indus- a trifling 0.6 per cent per annum trial gossip is the supposed over the five years to 1978. This threat of the sillcom chip, which was much less than in the earlier will do all our work for us and leave the bulk of the population without johs. This is the fear Indeed some of the same people not only of trade unionists, but who raise the alarm over the also of many industrialists who silicon chip also moan about the take one into a corner and say: I must confess I can't think where our people will find jobs if they really pulled out the stops and raised productivity as they could." We are regaled on TV with bogus science on the threat of the chip;" and something must surely be wrong with punch and panache of official edvice, if, as one is told,

(i

k.

1.70

1.0

 $\mathcal{F} \in \mathcal{F}$ 

toth

3 / 204

3,544

25.73

more effect on Mr. Callaghan when PM than all the Whitehall papers on the subject combined. Of course if all our irksome work could really be done for us in the twinkling of an eye this would be more like economic nirvana than depression. The memployment of the ordinary men would be a voluntary choice like that of the traditional idle rich. This would be the world of Keynes's "Ecoomic Possibilities for our Grandchildren" in which the economic problem would be solved and we could all concentrate on friendship, beauty and. the higher things of life.

The mistake of Keynes was to underestimate the range of possible buman desires and overestimate the very limited range of human wants which techno-logical progress in practice supplies. Where is the silicon chip which will pot the baby to bed, lay the table for dinner, arrange the garden; nurse patients in hpspital or even service the electronic gadgets which will doubtless fill our homes?

Most extraordinary of all is the contrast between the fears was much less than in the earlier period 1960-78 and less than in any other western country. UK's low productivity record. Perhaps consistency is the

virtue of little minds. "Ah, but world growth is obviously going to be very slow over the next few years. So if on a large scale or face mass unemployment."

### Contract out

pessimists were to be right, UK exports are now such a small proportion of world trade that this country could contract out of international stagnation—as many Far East economies did after the 1973-74 oil price increases—simply by a modest increase in that proportion. (UK manufacturing exports are nearly 9.5 per cent of the industrial countries' total—a share which has stopped falling since 1973, import controllers please

note.) Unfortunately the "saturation bogey" and the "lump of labour fallacy" will never be removed by any amount of argument or demonstration. In the late 1950a automation was were made of the Renault car factories to see the bogey in action. Yet years later policythemselves created through concerned. excess demand.

strength has in the past been derived. It is therefore hardly surprising that union leaders wish to postpone the effect on their membership totals by having more workers employed for fewer hours.

هكذامن الأحل

But even in its own terms this is not how the drive for shorter hours has worked in the past. There has been a gradual decline in the working week for most of this century because a more prosperous work force hes productivity were to rise after set a higher value on leisure. all we would need work-sharing As the chart shows, this has little to do with the length of the official working week. When the last major reduction from 42 to 40 hours was made for most manual workers in 1964-66 over 40 per cent of the effect was offset by more overtime, even though it occurred during the downswing of the business cycle.

Let us suppose that the demand for a shorter working week is a genuine one with enforced reduction of overtime. What then are the conse-quences? Everything depends on the pay and productivity accompaniment

If union negotiators were prepared to take a cut in weekly pay to finance an hours reducbe no important consequences. even if nothing happened on the popular threat and tours whether the negotiators were were made of the Renault car correctly expressing workers' preferences between pay and leisure, nr were imposing on them some particular doctrine; makers were complaining of them some particular doctrine; labour shortages which they but the choice is for the workers

If, as is much more usual, of a picthora of productivity and of compensative advantage to than a substitute for extra Timbuctoo, the actual record documented to developing countries, are cash, then the shorter hours If a gent

-Weekly Hours Actually Worked.Wen Normal & Actual Hours: Manual Workers Normal Weekly Hours, All Workers

The chart may understate the gap between normal and actual hours. Estimates for normal hours are taken from collective agreements; individual plant bargains may provide for lower

without a productivity offset is accompanied by a fully off- than they could get elsewhere it. The basic raason, of course, is that the cost of an hour's labour would rise, causing less of it to be employed.

An article on "work sharing" in the April, 1978 Department tion, or to settle for a smaller of Employment Gazette was pay increase than they would highly misleading in attributing otherwise receive, there would any adverse employment effect a deterioration relative to our foreign competitors and in the productivity side. There suggesting that all would be well if the bours reduction were internationally co-ordinated.

The point that everybody tries to dodge is the relation between the demand for labour and real -not money-wages. If an hour's work is to cost more, less hours will be demanded and work-sharing will defeat its own Nearer the truth is that the shorter working week is object even if it were adopted natural forces, such as the shift meant as an addition to, rather universally from Viadivostock to If a genuine bours reduction

would be likely to increase un-employment and not diminish then these harmful consequences are avoided. We are back with the question of whether workers do really want shorter hours as a substitute for take bome pay. Anatole Kaletsky raised in a Lombard column the question of a firm whose output increased because of a productivity deal, but could not sell

because it faced a low

### New jobs

GENERAL

leaves for Italy.

tinnes, Brighton.

elasticity of demand.

There is a long run case against needlessly reducing productive capacity to save people from ever baving to change jobs. Despite the unemployment totals, 300,000 or 400,000 new jobs are found each month. Nevertheless if workers in a plant are paid more per hour

UK: Mrs. Margaret Thatcher

Sir Keith Joseph, Industry Secretary, speaks at Brazilian Chamber of Commerce lunch, Quaglinos, London,

Labour Party conference con-

Strikers mass meeting at Chrysler UK's Ryton factory to

or want to safeguard themselves for a couple of years during a recession, then shorter hours instead of more pay is a feasible productivity deal.

The chief executive of one medium sized engineering group told me that be treated current union demands on hours simply as a particular way of obtaining wage increases. He has left his managers freedom to settle for whet the market will stand and in any way they like. Some have given way on bours with small increases in rates; others have made larger concessions on both; and a few normally mile tant workers faced with redundancy threats have been happy to go on working oo the old terms. His overall judgment, which fits in with other evidence, is that earnings per hour are rising at about 15 per cent per annum, a gate which overtime hours. could increase temporarily to-

wards 20 per cent before falling all concerned. Workers sacrifice back again in the New Year, loisure needlessly, and corn This employer rightly sees the less per hour then if they were nationalide engineering dispute working at fall stretch a though between the massed forces of looking at the overtime clock. the employers' and union Casts are mercased and labour federations as a massive arrele- productivity, in the fundamental vance with which he wants to sense or output per haur, is have as little to do as possible.

There is, however, one general suggestion with which I would like to canclude. This is ending not overtime but premium payments for overtime hours. The standard week might or might net continue to exist as a feature of collective agreement. but it would have no significance for earnings per hour, as all hours would be paid at the

The original idea behind overtime was that the cost to the worker in inconvenience, cliert and lost leisure of his labours increased with extra hours item honk writers called it "the honk writers called it "the rising martinal districtive of labour"). So the market wave per hour rose with the length of the working week; and for negotiating convenience this was a one-step increase to, say, "time and a balf" after the standard number of hours had

But the system has, in many cases, long ceased to have any connection with workers' actual preferences between leisure and ake-home pay. It has, instead, became a part of the normal weekly ware. Fretitions cuts in the working week have been advocated to that more hours could be paid at overtime rates. "What is the overtime like?" "What is the overtime title?" is not a universal paragraph is a frequent question about a should be tray and he suggested new job. It is through a great religious is a frequent question many suggested new job. It is through a read principle extremely unlikely the disutility industrial dislocation, and are extremely unlikely the disutility industrial dislocation. of an hour's work suddenly rises trud-and-error, housely of the by 50 per cent after 40, 35, or basis. With any fuel, the any other such number of hours.

Yet it would be contrary to be the last a shown to retile of human nature if workers did not sometimes stretch their labours into the betterrewarded soon to be extinct. This is highly irrational for

pay were abobed actual working hours would carrainly decline—not only because of the resulting productivity increase. but also because explosive would be less teen to obtain overtime and last relact of to see new hands tolers on crefted But I do not were to protect that it will ment more post to same rate, without a large rise believe that thore is a first at a particular magic threshold. and that producting our receives the productivity, there exists with productivity, there community look closely for individual for individual for individual for ment rate.

Clearly, employ its staff mave to pay a price in lather period hourly pay to our and warrant, and the price would, at the amount vary according to the amount of avertine negreably worked

### General mood

But the aboutten it ividicaovertime payments would be along with the arrests ended in fevour of chorur hours well. our committing custificate, or impoverishing our distribution, and, indeed, would better it as once good into the bassion

Like all knew and watering

Samuel Brittan

### Letters to the Editor

Many petty imposts

From Mr. M. Radford Sir,-Mr. A. W. Furse (Sept. 28), rightly complains about sure that notice will be taken, the petty fees payable by I imagine that years will elapse liquidators and the lack of hefore anything is done. interest paid on sums deposited by them. Unfortunately Mr. Furse has certain facts wrong, the light of the express wish of Furse has certain facts wrong, the light of the express wish of but his complaint only deals the Government to cut Governwith one of the many petty ment expenditure, it should be imposts levied by the Depart possible to introduce a non-ment (not the Board) of Trade contentious Bill to abolish the in various forms of insolvency, many anomalies and make life in various forms of insolvency. The rules covering the various easier for all concerned, parti-forms are totally illogical and cularly in the light of the cause an enormous amount of cause an enormous amount of everyone who practises in the occur in the next year or so. administration and winding up of insolvent estates.

by the provisions of the Companies (Department of Trade) Fees Order 1975 which runs to 16 sections and various subsections, and the Bankruptev Fees Order 1975 which runs to 36 sections and various subsections. Both these sets of rules have been partially updated- on several occasions since 1975, but still contain far too many provisions and fees ranging down to a few pence, most of which could be abolished and covered by a

simple overriding fee.
The rules follow from the provisions of the Companies Act and the Bankruptcy Act, both amendments that have been made have primarily been for the benefit of politicians. Little thought has been given to the ment accountants who have to I in administer these petty rules. although it is conceivable that successive Governments have been conscious that, by simplifying the rules, large numbers of civil servants would have even less work to do than they

Mr. Furse refers to the fee of 1f per cent that one has to pay to withdraw money from the involvency services account While there is justification in his complaint, what is more relevant is what possible justification is there for the Sir.—We are now in the prevision in the Companies Act season of mists, mellow fruitfulfor, paying money into the mess and unhappily motorway insolvency services account. This provision applies to voluntary liquidation but does not cated (September 29) the use tary liquidation, but does not cated (September 29) the use apply to receivership where the administrator frequently has much larger sums of money visibility. While not disagreemuch larger sums of money visibility. While not disagree under his control. To add insult ing. I would like to point out to injury, the liquidator has to that in the conditions in which swight an affidavit to enable him most of such accidents seem to to withdraw the money, and happen, they give very little, if also has to swear affidavits after any, extra visual range.
These conditions are a shallow. twelve months (and every following six months) whereas fog with bright sunshine above. npon a receiver.

A trustee in bankruptcy and a lignidator in compulsory windtheir funds in the insolvency services account, and although a liquidator can earn a modest but not, it seems, to drivers. amount of interest or, by filling sury Bills, a trustee in bank rupicy can earn no interest whatsoever. The trustee and the liquidator in compulsory liquidation, however, do not

a stereotyped form being —at mgnt it may come as a adequate.

Representations and complaints over these silly anomalies, for which there can be no possible justification, have been gantry motorway signals (they made for many years to the may still be in fog).

Department of Trade and to its Department of Trade and Tra

be prepared to assist, but such you drive the more hits of culture,

Committee but, although I am

which many people believe will

dministration and winding up A simple ad valorem duty on finsolvent estates.

Most of the fees are covered and bankruptcles for example, would probably produce sufficient fees to cover the costs of the Department of Trade in administering insolvencies, administering insolvencies, when its work is reduced by the cutting out of unnecessary paperwork. Michael G. V. Radford.

Radford Sons and Co., 12 Portland Street, Southampton.

### Walking for health

From Mr. R. Clegg Sir.—I saw Dr. David Carrick's suggestion about of which with minor amend. Carrick's suggestion about ments have been on the statute taking a dog as walking combooks for many years, and such panion (October 1) but for amendments that have been various reasons turned it down. Dogs die and it seems to involve an unnecessary family bereave-

> I live 11, 11 or 31 miles from the newsagents according to route and I walk there before This seems adequate.

# Driving in

there is no such restriction in such fogs the ambient light level is so high as to be comparable with headlights (because of our built-in light level adaptaing up also have to deposit tion system this will not be obvious to a driver). All this is well known to aircraft pilots There are some other nonin more forms, invest in Trea- obvious hazards about motorway fog driving which are worth mentioning. If the fog is con-

fined to low ground into which the motorway drops down, a driver will get an optimistic imhave to swear affidavits to with pression of the visibility in the draw funds, their signature on tog until he actually enters it a stareotyped form being at night it may come as a adequate.

made for many years to the may still be in fog).

Department of Trade and to its Drivers tend to equate vision predecessors, and any other bility with the ease of steering body who the insolvency practitioner feels might listen and broken-type markings the faster of industry, construction, agri-

representations have fallen on guidance information you get education and overseas trade, deaf ears.

Further representations have now been made to the Cork "the fog is not too bad." This any question of back-tracking.

important to understand their

limitations, especially when they can then mislead.

Jack Karran.

### Aid for the inventor

Sir,-With reference to the article by Nicholas Leslie "Why the National Research Development Corporation's safety net fails to catch many small inventors" (September 28) I must say that I thought this to be one of the hetter informed and balanced articles that bave appeared of late regarding what is a very sensitive subject. The majority of problems existing today would largely disappear if there was an adequate system of communication available, so that dialogue could be established at an early stage between all interested parties. What the average private inventor lacks is management expertise. He needs guidance before be em-barks on his invention (in many cases it is not really needed), support while he is working nn it and advice on completion es to the best method of obtaining a just

This may be extremely difficult to achieve bearing in mind what Nicholas Leslie aptly describes as the lack of appreciation of an inventor's cheracteristics. Nevertheless until this is done a whole host of creative talent that is embodied in the private inventor will never be utilised to its maximum potential and the subsequent loss to industry end the general well being of all concerned will not be insignificant. Chas. H. Peek. Staines, Middlesex.

### Ongoing metric situation From the managing director

Sir,-I was borrified to bear

that, at a recent meeting of the National Consumer Council, Mrs. Oppenheim, the Minister of State for Consumer Protection, expressed her support for Council's opposition to metrication. We cannot understand how a Minister in the Government can lend and add comfort to the laggards and errants whose campaigns against this inevitable development are costing the economy valuable

Indeed, I cannot see why this particular Minister should have responsibility for matrication, which is primarily aimed at beloing industry to stay com-petitive in an increasingly metric world. Is Mrs. Oppenhelm's view thet of the present Government? If so, why has the policy of the previous Con-servative administration, set out

transport, freight is probably one reason drivers Does the Minister of State go too fast in low visibility. In normal visibility the compublicised opposition to metri-plex visual clues which give a cation and her recent "curbing" driver the information he needs of the Metrication Board has can be taken for granted upon the image of the UK in When, however, they are de-graded hy fog it is clearly in the U.S., where a Metri-

cation Board was set up only last year, there are signs that they will complete their metri-cation programme ahead of the UK, even though we have had a 14-year lead. This is contrary to reports in the Press that the metrication. Customers in such countries as Australia, New Zealand and South Africa, who made the change smoothly and quickly, regard the UK as a langhing stock in this respect and competitors in these and other countries take advantage of our poor performance by pushing their metric goods in

metric markets. Education is, of course, a field in which great progress has been made and, in fact, all the schools I know are teaching primarily in metric although, I believe, there are donbts in both teaching and examination circles about the wisdom of concentrating upon metric to this extent. It would be a tragedy if our school-children were to be made, once again, to wrestle with an unsystematic, archaic and incoherent collection of unrelated units, which is called the Imperial "system." I would urge that an inde-

pendent enquiry be initiated to report on the extent to which the UK's dilatoriness in converting to metric is costing us in exports and time and wasted reserves, e.g. in converting metric engineering drawings to Imperial before starting the production of sub-contracted components. Such an enquiry should also study the retail field which, as we all know, is in a state of growing confusion. with pecketed foodstuffs being increasingly metricated, but weighed-out foods of the same sort being sold loose by the pound. It is a criminal offence to sell a packet of dried fruit or flour in Imperial, but the trader can weigh out a pound of currants or health flour in Imperial with impunity. The idea that food traders can change voluntarily is ridiculous; in such a competitive sector, to do so would be to hand one's business to one's Imperial rivals. This sector of course, has a strong effect upon the speed of metrication in factories and elsewhere; some small firms believe, because of the Minister of State's actions and statements in the past year or so, that the UK bas abandoned metrication altogether. As Sir Geoffrey Howe said in 1973, "metrication cannot stop at the factory I understand the EEC direct tive in connection with British

metrication bas undergone a revision. The Council of Members has agreed that, for certain units, Great Britain should have until 1989 to make np its mind to go metric. This, of course, would extend the present confusion to a degree which makes it completely unacceptable. The other members of the EEC have encouraged us in this foolish practice, obviously drawing a competitive advantage from such a situation.

## Today's Events

celebrations. The Pape flies to Des Moines, President Rudolf Kirchschlaeger of Austria on State visit COMPANY MEETINGS to Spain.

Mr. Moshe Dayan, Israeli Foreign Minister, and the Egyptian Foreign Affairs

K. O. Boardman International, James's Club, St. James's House, 7, Charlotte Street Men-chester, 12. Brasway, Penns Hall

Hetel, George Street, Glasgra, 11. Grimsbaye, Oacens Hetel, Securities. Fotheraill and Harvey. Moss Bros. J. W. Spear and Sons.

COMPANY MEETINGS

K. O. Broadman Informations.

City Square, Leeds, 12. Control Photographic, Park Hole, Cardiff, 12. J. January, 239. Vaurhall Bridge Street, SW. 11. Leigh Mills, Leigh House, Leigh Mills, Leigh House, Leigh Mills, Lei Mills, Stanningler, Porkey, 3. London Merchant Securities, Winchester Hruse, 100, Ohl Broad Street, EC, 12, Miller sia Chrysler UK's Ryton factory to discuss ending 14-week strike.

Confederation of Shipbuilding and Engioeering Unions resume talks with Engineering Employers Federation.

Overseas: Mr. Leonid Breakney, the Soviet leader, arrives in East Berlin for German Democratic Republic 36th anniversary

Confederation of Shipbuilding Employers Confederation.

Coefficient Affairs Chester, 12. Brasway, Penns Hall Brad Street, EC, 12. Molar sign Hotel, Penns Lane, Walmley, Rubber, 14. Great Tower Street, Sutton Coldfield, 230. William EC, 12. Owen and Robinson, Cook, Parkway Steel Foundry, Swinegate, Yarks, R. Refirence Cook, Parkway Avenue, Sheffield, 12. Constraint Trust, S. Crosby Carrent Mill, Haasan Crossfrians Trust, S. Crosby Square, EC, 12. Dixons Photovaller Suite, Crosvenor House, Craphic, Cennaught Rooms, Park Lane, W. 12. A. J. Great Queen Street, WC, 12. A. Worthington, Portland Mills, Leck, Staffs, 12.

# Artersix years continuous growding we're back where we started. Our success seems typical of the

In April 1973 we, at Crosfield Electronics, relocated with 12,000 square feet and an idea. The idea was the Magnascan.

A computerised machine that simplifies the separation of colours for printing. The 12,000 square feet were in

Peterborough.
We hired 31 local people. And sales of the Magnascan took off.

By December that same year we needed more space, and more people. Peterborough provided an extra 12,000 square feet. And houses for our new employees.

By November 1975 we needed even more space. This time Peterborough came up with an extra 10,000 feet. But by then it was obvious we needed a much bigger factory. Peterborough built it for us. 52,000 square feet. With special lighting and a tiled floor to aid our delicate manufacturing process.

Everything went so well that by this year we needed yet more space. What happened? You've guessed. Peterborough let us have 12,000 feet.

companies that move to Peterborough. Sodastream will have grown from 5,000 to 150,000 feet by their seventh year. Acco (the office equipment people) increased their turnover fivefold in three years. And overall Peterborough exports over 60 per cent of its manufactured output. (We export 80 per cent and in April collected our third Queen's Award for Export Achievement).

We put it down to the fact people are happy here. There's excellent housing, pleasant countryside, and that beautiful 12th century cathedral in the centre of town. It's a good place to live and bring up kids.

We're only 46 minutes by train from London and Heathrow's about two hours away for our airfreight.

It's not surprising companies succeed in Peterborough.

If you want to know more call John Case on Peterborough (0733) 68931. He'll help you the way he helped us.

It must be the Peterborous is a division of The De La Rue Company Ltd.

**DIVIDENDS ANNOUNCED** 

payment payment

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip Issue. † On capital increased by rights and/or acquisition Issues. ‡ South African

Nov. 13

Current

# Holt Lloyd advances 36% £1m increase to £2.7m at halfway stage from Sirdar

A 36 per cent profits increase and an interim dividend lifted hy more than 28 per cent are announced by Holt Lloyd International, the car-care group. The company, which received a hoost from acquisitions, expects to maintain the progress during the

rest of the year.
In the 28 weeks to September. 8, 1979, group sales advanced from £18.9m to £26m and taxable profit rose from £1.96m 10 £2.67m. The Interim dividend, following the rights issue in June, is increased by 1p net to 4.5p and costs £542,000. Last year the group pald a total of 7.745p from taxable profits of £3.51m. Stated earnings per 10p share—the new shares qualify for the interim—are up from 10.39p to

The directors say the results reflect a full half-year contribu-tion from the French acquisition Pro-Combur S.A. and three months from LPS Research Laboratories in the U.S. About 20 per cent of the sales and profits increases stem from organic growth in existing opera-

tions.
The Board adds that the group now bas a much higher proportion of business overseas and the results were achieved despite adverse currency movements. In the UK division and in the Europe and export division huainess has been exceptionally buoyant. In the earlier part of the year the results from the Pacific division were disappointing but these have improved and shortfall from this region was not significant overall.

External sales

UK, excluding lood
Overseas end export
Food
Included payable
Profit belore tax ax ...... Profit alter tax , ......

### comment

Good news from Holt Lloyd International hoosted the share price 17p yesterday to 241p. Even if the recent French, American and Canadian acquisitions are stripped out, the husiness has shown organic growth of 20 per cent from its existing operations. Although profits could have been about £100,000 higher were it not for the strong pound, overseas margins dld not seem to suffer much, and price increases in group products partially explain this. The group, which had a successful 3m rights issue in June-July, has been plotting a course of growth through acquisition and internal strengthening. This appears to diversification, a be moving forward. The second has been formed.

Lex takes a look at posstble exchange control developments following the Chancellor's remarks in Belgrade yesterday. Lex also examines the progress that Allied Breweries is making towards restructuring the bigh debts inherited when it took control of J. Lyons last year. The column also comments on the surprising Costain approach for Whessoe. the inside pages Raine Engineering reports figures showing the first step towards recovery. Holt Lloyd produced some very good results with a rise in pre-tax profits of 37 per cent and the shares responded with a 17p increase to 241p. Finally. textile company Sirdar closed the year with another significant jump in profits.

balf is shorter than the first (by two weeks) and a year end pretax profit figure of £4.7m looks possible, indicating a fully taxed o/e of 13.9. The interim dividend is set at 4.5p—balf the minimum forecast at the time of the rights issue—wblyh could yield a prospecove 5.4 per cent balf is shorter than the first (by

## F. Copson grows by

A £19,513 advance in the second half enabled F. Copson Company, heating equipment and builders' materials supplier. to finish the year to April 30, 1979, with tax-able profit ahead from £165,767 to a record £197,909. When, in April, reporting a midway expansion from £52,487

to £75,116, the company said that full year profits at least as high as for 1977-78 were anlicipated. The net dividend is stepped up to 1p (0.93194p) which, after waivers, costs £21.000 (£17.470). The company has close status.

Tax of £100,663, against £54.259, left the net balance at £97,246 (£81,508). Including an extraordinary gain of £6,863 (£11,280), but less £2,402 (£3,339) going to minorities, the attributable total emerged at £101,707, compared with £89,449.

### Benlox forms new division

Benlox Haldlags' rights Issue to raise £0.2m, on the basis of four-for-five at 20p per share, has received 92.28 per cent acceptance.

The directors say in their annual report that after identifying the home improvement and leisure markets as areas for diversification, a new division

Long before the current industrial

China, DSM, one of Europe's

groups, was sending technical

China. Today there are several

great chemicals and plastics

experts and their families to

large DSM plants there. We

have passed on our know-how

for the installations and now

local workers and managers

are running the show right

LS chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Box 65, Hearten, The Netherlands.

through to the day to day

product marketing.

7>

between the West and

and commercial romance blossomed

take away

It will be launching a compre

vision against £45,284 dne under a gnarantee to the bankers of a former Dutch subsidiary. Following negotiations, this bas been paid in full.

Mr. Dennis Barkway, chairman of Energy Flnance and General Trust, Mr. David Heynes, financlal director of Park Place Investments, and Mr. Simon Wharmby are to join the board.

### Upsurge at Clifford's **Dairies**

ANNOUNCING A sharp advance in first half 1979 profits Clifford's Dairies forecasts that the full year's result will show an encouraging increase over 1978. In the first six months turn-over expanded from £12.12m to £19.52m and profits, before tax, came out £334.000 higher at £815,000. The directors state that the group'a business bas developed steadily and success-

The profit was struck after heavier interest of £196,000 (£5,000) and included associates profits of £115,000 (£90,000). After tax of £285,000 (£187,000) and extraordinary credits of £21,000 (£44,000), the attributable profit emerges at £551,000 (£338,000).

The group does not pay interims—for 1978 the single dividend was 2.128p paid from profits of £1.5m.

The group manufactures and distributes mllk, dairy products and groceries.

Some of these plants require technology

of the highest order because of

the extremes of climate

there. For instance, in the

temperature can drop to

and in the summer can

rise as high as plus 40

When the Chinese trade

delegation came to The

Netherlands, they took

away a great deal. For all of us.

degrees Centigrade.

north where there are large

minus 40 degrees Centigrade

fertiliser complexes, the winter

TAXABLE PROFITS of Sirdar, this group has forged abead with knitting and rug wool manu an apparently steady clientele knitting and rug wool manu-facturer, advanced by over £1m to £3.2m in the year to June 30, 1979. Turnover rose from £19.28m to £21.36m.

The net total dividend is effectively raised from 2.09855p to 4p, with a final of 3p. At the interim stage, the pre-tax surplus was well ahead at £1.48m (£0.89m). The directors expected then that the level of profits should be maintained through the year.

After tax for the period of £646,241, against £442,308, earnings per 25p share are shown to have increased from 13.85p to

	Yes	ır
	-1978-79	1977-78
	E	3
Tumovar	21,355,003	15,284,65
Trading profit	3,418,310	2,318,82
Bk., short-lerm int.	220,778	298,98
Mort., long-term		
interest	9,632	12,48
ini. reliel grant		
Profit before tax	3,197,906	2,110,35
Tax	648,241	442,39
Net profit	2,551,665	1,667,95
Evchenge loss	17,976	165,83
Available	2,533,689	1,734,78
Dividends	482,438	245,25
To reserves	2.051.251	1,489,53
. 10	thin	

### comment

The news from Sirdar is good. The 51.5 per cent growth in pre-tax profits continues the high performance record of this knitting and rug wool-making business, which has been turning in better figures each year for nearly a decade. Sirdar's showing can be explained partly by price increases over the year, but is also related to the selling power of this prestige business.

and improving margins on the U.K. side. The company's German losses bave been almost halved this year (down to £70,000 from £135,000) and the group's recently completed four-year capital ependiture programme (at a cost of £6m) has improved productive capacity. The balance sheet is healthy and continued growth looks probable. The 1979 total net dividend represents a 90.6 per cent increase over last year's and yields ahout 5 per cent at 119p, up 1p yesterday. The p/e comes to 9 on a full tax charge.

### **EDITH** gains listing for 1.6m shares

Estates Duties Investment Trust (EDITH) has gained a liat-ing on the Stock Exchange for .64m new shares of 25p each. The new shares, valued at 75p or £1.23m in total, were issued in exchange for minority boldings in four unlisted companies, making it possible for the vendors to obtain roll-over relief

for capital gains tax.
These investments bring to 12 the number of businesses in which EDITH has bought minority interests hy share exchange during the last two years and have been made in the normal course of EDITH's business which is to enable share. ness, which is to enable share-holders in unlisted companies to power of this prestige business. holders in unlisted companies to Whereas the textile sector as a whole has hardly been exciting, selling control.

### Ellis & Everard sales up 34% after five months

A sensitive market, sales of Ellis and Everard jumped 34 per cent to £11.23m in the first five months of the current year. This includes £0.7m by Domestic Chemical Gompany, acquired a year ago. Addressing yesterday's AGM Mr. Anthony Everard, chairman,

sald that unless there was an un-expectedly sharp downturn this month, as a result of widespread industrial disruption, he anticipated a satisfactory first-half result from the chemical division, despite the engineering He reported that export sales

bad developed very en-couragingly and should be close to £1m in a full year. This up-surge—doubling last year's figure had led to a move to

Sales of the receptly formed swimming pool division in the five months expanded from £86,000 to £369,000. The chairman said that this enterprise had made a reasonably promising start and negotiations were in hand to increase covering in the south.

Group finances showed a very strong position. Surplus funds after payment of the ontstanding £700,000 to Imperial Chemical Industries for the repurchase of shares held in Ellis and Everdard (Chemicals)—and an increased investment by Ellis In that com-pany—bad been placed safe high-yielding investments until further acquisitions were made. The chairman felt that good opportunities might occur over the next 12 months.

### Confidence at Burns Anderson

The directors of Burns underwriting losses. Anderson are confident of another successful year, Mr. William Burns, chairman, says ln bis annual review.

He tells members that the

which has interests in been in hetter order to make the the best use of whatever trading thefts. conditions it is faced with.

As reported on September 20 taxable profits for the June 30, 1979, year rose by 38 per cent to £857,272 (£620,920) on turnover well up at £26.1m against £18.2m. The dividend is effectively raised to 1.68p (0.81p).

Profit and Ilquidity have advanced to record levels, Mr. Burns says, "and we are confident that further growth on hoth counts will be registered during the coming year."
As at June 30 fixed as stood at £3.03m (£2.59m), net current assets were £2.32m £2.07m). Sbareholders' funds increased to £4.02m (£3.43m). Meeting, Midland Hotel, Man-chester, October 25 at noon.

### Beralt profits sharply lower

The appreciation of the poond against the U.S. dollar and the Portuguese escudo in the first haif of the year has cut deeply into the net profits of Berait Tin and Wolfram.

Net profits for the six months to June were £1.39m, compared with £1.85m in the same period of 1978, the company announced yesterday. Although registered in London, Beral'a main activi-ties are in Portugal, through an

operating subsidiary. Funds from the subsidiary's 1978 earnings are still coming through from Portugal, and the hoard is sticking to its intention, announced in June to declare a dividend of ebout 4.5p by the end of the year.

During this year's first half Berait's earnings included for the 6rst time a contribution from Minas da Borralha, a new acquisition. Sales for the group were slightly lower than in the 1972 first half and the average price for the wolfram was £68.31 a tonne against £79.98, when translated from dollars into sterling. The fall in the dollar price was much less marked, moving down to an average \$139.97 from

The shares in London yesterday were 1p iower at 55p.

### THORN GROUP CONVERSION

As at September 30, 1979 some U.S.\$23.46m of the \$25m issue of Thorn International Finance ? per cent convertible guaranteed bonds 1988, had been converted into ordinary shares. The company is a subsidiary

of Thoro Electrical Industries.

# Raine Engineering rises to £409,000 at year-end

British Syphon ......

Finlay Packaging ...int. 0.4

Raine is confident that, after rationalisation, the mild and

capable of coming back into profit. The Newcastle operations

appear to bave done marginally better and, despite beavy import competition, Fox was only slightly down. With such heavy

reliance on bousebuilding, Raine

might claim that the hulk of

its historic profits are immune to the engineering dispute and

may even rise this year given a run of reasonable weather. But

the return on overall capital employed last year was only

Industries lift the surplus from a depressed £282,000 to £409,000 in the year to June 30, 1979. Sales for the period fell from £17.4m to

At halfway the pre-tax profit was up slightly from £103,000 to £127,000. In 1977 the group made record year-end profits of

The net total dividend is pegged at 0.8712p with a final The directors say that in view of the severe winter the results were acceptable, and that order

books throughout the group are now encouraging despite the continuing recession.

They add that another favourable result is possible for this year, but they sound a note of

caution about the damage being done by the engineering strikes. The pre-tax surplus was struck after hank interest up from £321,000 to £429,000. There is a tax credit this time of £795,000 (£81,000 debit) after

a £914.000 write back of deferred tax for stock relief. Stated earnings per 10p share jump from 1.106p to 8.63p—ignoring the transfer they rise from 1.106p

to 1.597p.

This time there is an extraordinary credit of £20,000

### comment

Raine Engineering has taken the first of the long steps required of reaching a worthwile return for recovery. The group's title on rolling, re-rolling and composes something of a misnomer at present since the Hassall and lift truck industries. After all, buseleviting by the return on overall capital housebuilding contributed : around

13.8 per cent and the level of deht servicing costs more than halved the Irading profits. The shares have heen down to par three-quarters of total group profits. Their impact was broadly unchanged and the overall 45 per cent pre-tax improvement cent pre-tax improvement stemmed from a degree of loss elimination in the Effingban Steel Works. The order book here is apparently no better but Raine is confident that, after value this year and a p/e of S.1 (striking out the deferred tax treatment) and a yield of 9.6 per cent et 13 p. up p yesterday, dampen any prospects of breaking out of this narrow and unexciting range. carbon steel rolling activitles are

0.87

### PASCOE FUELS

The coal and shipping company, William Mathwin end Son (Newcastle) and its subsidiaries, r. H. Catcheside and Co., Mathwin (Newcastle) Shipping Company, and William Mathwin and Son (Glasgow), have been acquired as from October 1 by Pascoe Fuels, part of the Pascoe Group hased in South Wales.

The companies have similar interests in solid fuels and sbipping and Mathwins and Catcheside will continue their

# **Provincial Insurance slides** as underwriting losses soar

writing losses of Provincial Insurance Company soaring over the first half of 1979 to £2.14m, compared with a loss of £655,000 last time. And despite a 24 per cent rise in investment income from £2.95 to £3.65m, pre-tax profits over the first half fell hy two-thirds from £1.68m to £608,000.

General advanced by S per cent from £36.3m to £39.3m. This comparatively low growth rate reflects the appreciation in sterling and the loss of income following the disposal of the South African subsidiary at the beginning of the year.

There was a . satisfactory growth in premium income in the UK of nearly 15 per cent. But the bad winter hit the motor and personal insurance accounts and represents much of the

The company raised its motor premium rates by an average of 71 per cent in April and has just made a similar increase on October 1. Rates for contents insurance, particularly in inner huilding development and motor urban areas, have also been vehicle distribution, bas never stepper up, primarily to reflect been in better order to make the increased incidence of

Overseas husiness produced a small overall profit with only Malaysia showing a loss. The solvency margin stands at 57.9 per cent at the end of the period compared with 61.8 per cent at the end of 1978.

life business over the period, New life annual premiums donbled from £419,000 to £867,00, with unit-linked regular premiums advancing 39 per cent and with-profits premiums 44 per cent.

Single premium business over the period was well ahead, from £1.07m to £2.75m, reflecting the company's position in the guarantee income hond market and the attractiveness of its gilt bond. However, new annuity business declined sharply, from £734,000 to £193,000.

The net Interim dividend is lifted from 6.5711p to 6.8653p— last year a total of 14.5570p was paid from profits of £3.73m. Halfyearly earnings per share are shown down from 10.67p to.4.78p.

### Wm. Collins may sell U.S. offshoot

The William Collins publishing and printing group is looking at the possibility of selling its loss-making U.S. subsidiary as part of its plan to stem losses and cut borrowings. Mr. Mark Collins, a director of the group, said several com-panies in the U.S. and Europe in buying William Collins Pub-lishers Incorporated, bought in

1974 from Times-Mirror Corpora-

actual sale would be made.. In the six months to July 1, the group incurred a pre-tax loss of £828,000, with Interest charges soaring by £382,000. Mr. Collins said the U.S. slde had been in

He declined to put a likely price on the subsidiary, which

publishes hilles, dictionaries and

children's books, and said it was

by no means definite that an

profit for several years before its: present downturn.

### VICTOR PRODUCTS

Mr. L. R. Mann, chairman of Victor Products (Wallsend) told shareholders at the AGM that due to the engineering dispute the group was losing a substan-tial part of production and this was bound to have an adverse effect on the first half results.



# & SONS (HOLDINGS) LTD.

Lower personal taxation should lead to increased demand for carpets in the U.K.

\*The group profit on trading for the year to 30th June, 1979, of £1.22m wholly referable to the group's U.K. companies, compares with £0.47m for the previous year, of which the U.K. profit was £0.64m and the loss of the Canadian and Australian subsidiaries, both now disposed of, was £0.17m.

\*In the case of tufted carpets, U.K. importa from the U.S.A. and Canada in tha first four months of 1979 equalled the total from these sources for the whole of 1978. U.S. manufacturers have the benefit of cheaper rsw materials, particularly nylon and other oil based products resulting from their domestic oll pricing policies. Representations have been made by the British Carpet Manufacturers Association to the British Government and to the E.E.C. ragarding this unfair advantage and it is hoped that some action will result.

\*in addition to increased competition from imports, the problems of over capacity in the U.K. industry remain with ug, with the regult that it was impossible to obtain reasonable profit margins.

There are no plans to increase overall productive capacity, but ws are continuing our policy of replacing ancillary plant where significant savings in cost can be made.

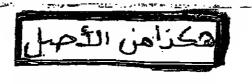
\*Prices of all materials would have been significantly higher if it had not been for tha strength of the £. Elsewhere charges for carriege and many other items reflect increases in labour costa since wages restraint was abandoned by the previous Government.

\*The problems of increasing imports and excess of productive capacity in the carpet industry are likely to continua for a considerable time, but the Government'a policy of reducing direct taxation and limiting public expenditure should ultimately result in a higher standard of living and more disposable income being available for purchase of consumer goods

\*At home, sales have been slack since 30th June, but from October the benefit of reduced income tax should stimulate demand for our products in the absence of Industrial disruption.

including carpets.

Blackwood Morton & Sons (Holdings) Limited, Burnslde Works, Kilmarnock KA1 4HB.



### **UK COMPANY NEWS**

# Asda speeds up store expansion programme

ALTHOUGH FORECASTS for the short term future of the UK BOARD MEETINGS economy are far from encourag-ing, Mr. Noel Stockdale, chairman of Associated Dairies Group, is satisfied that based on trading experience to date another record year is in prospect.

He points out that over the past 10 years the group has invested some £110m in new Asda superstores and in new building and equipment for the dairy and

It is intended to accelerate the rate of investment and in the current: year has plans to spend. £55m mainly on new superstores and store improvements. The group is also ready to take advantage of any acquisition which would strengthen the organisation.

The chairman annuances that the group is investigating very closely the development of com-puter laser scanning of goods at the checkout. If this system is perfected to deal both efficiently and cost-effectively with cus-tomers during peak shopping hours, the company will be well placed to take advantage of the

The following companies have nothed dates at Board meatings to the Stack Exchange. Such meatings ere usually held far the purpose of considering dividends. Official indications are nat evailable as to whether dividends ere interime or finels and the sub-divisions shown below are based mainly on less year's timesable.

totarine: Beauterd, Change Warse, First Castle Securities, Fotherall and Harvey, S. Jerome, Mess Bros., J. W. Spear, Spillers.
Finals: Capsale, Cope Alimes International, EMI, Footwear Industry Investments, J. and J. Makin Peper Mille. Austin Reed, Sanderson, Murray and Elder, Wastminster and Country Properties

perties.	
Interims— Amaigamated Power Assocd Biacuit Mnfrs. England (J. E.] Miller (Stanley) Pickles (Wm.) Selincourt Stendard Telaphames & Cables	Oct. 9 Oct. 9 Oct. 12 Oct. 10 Oct. 2 Oct. 17 Oct. 12
Whinington Engineering Finals— Consalidated Gald Fialds Lockwoods Foods Saga Holidays Turiff Corporation	Oct. 10 Oct. 10 Oct. 10 Oct. 12 Oct. 11

placed to take advantage of the new technology.

Referring to Asda's southern expansion the chairman reports that since the end of the financial vear; further superstores have been opened at Maryhill [Glasgow) and Crewe, But the most significant development was the first superstore in Greater

London at Park Royal, Ealing.

With the superstores at South recording profits of the former Associated Dairies' interests by 26.7 per cent and 31.8 per cent respectively.

The cobairman forecasts that significant hridgehead in the shortly top £1bn.

Miceting, Leeds, October 31 at 3.30 pm.

parallel with this drive south the TAXABLE PROFITS of British group will continue to seek trading opportunities for Asda in other parts of the country. And in this connection further planning consents have been at Leicester, Water-(Hants.). Swansea, obtained

Leamington (Glasgow) Blantyre Harpurhey (Manchester).
Year end capital expenditure contracted for amounted to £8.6m (£6.7m) and there was a further £29.5m (£15.7m) uncontracted. The halance sheet shows short-term deposits and cash down from £25,55m to £4,53m, while overdrafts increased from 568,000 to £4.64m. This repre-sented a net outflow of liquid

looville

Coventry.

funds at the year end of £27.44m | £2.6m inflow).

As reported group pre-tax profits in the year ended April 28, 1979, jumped from £26.2m to £41m, on a turnover ahead from £36m to £711m. The observer 1536m to £791m. The chairman says that as well as demon-strating the benefits of integration of the Wades Departmental Stores and Allied Retailers in the group the results reflect sub-stantial advances in sales and

# **British Syphon** falls to £0.53m

Syphon Industries fell in the first half of 1979 after the group bed been hit by the lorry drivers' strike and the bad weather.

On turnover ahead from £9.7m to £12.6m the pre-tax surplus de-clined from £645.000 to £535,000. The interim dividend is being lifted from 1.16p net to 1.3p per 20p share. Last year's total payment was 3.3167p from taxable profits of £1.2m.

The directors say that at the end of the balf-year order books were at a record level which they

facturing facilities for the remainder of the year.

But if the engineering dispute is prolonged supplies and order schedules will be affected. In normal circumstances the Board would actionate a substantial would acticipate a substantial second-half improvement, hut because of the dispute it is impossible to predict tha outcome. Of the first half they say it

substantial reduction in finished stocks. Both sales and production for the second gobrier were up to hudget.

Interest charges for the period were up from £148,000 to £231,000 and there was a special credit last time of

Tax is up from £23,000 te £120,000 leaving net profit down from £622,000 to £415,000, which is further reduced by a £6,000 extraordinary dehit.

### FINLAY PKG. STATIC

Taxable surplus at Finlay ackaging remained virtually Packaging unchanged in the half year to June 30, 1979, at £240,000 (£242,000), on turnover up from £2.6m to £2.78m. Tax charge came out at £84,000 (£128,000). Earnings per 5p share are shown as 1.83p (1.35p) and an was impossible to recover the intering dividend of 0.4p is shortfall due to the lorry declared, against last year's drivers strike and the weather. 0.275p—last year's final was The increased sales in the drink 0.38p.

## **London Merchant Securities**

Salient points from Chairman's Review for the year ended 31st March 1979

Net attributable profit after tax increased by 25% to

Net rental income increased by 25% to £3.47 million.

Net tangible assets increased from £48 to £86.5 million.

Current market value of property and other investments greatly exceeds book figure.

Substantial liquidity and continuing development potential of group activities provide firm basis for further expansion.

One for two bonus share issue proposed.

Final dividend of 2.66% bringing total for year to 4% (3.19%) last year).

counts available from the Secretary, 100 George Street, London, WIH 6D.J.

# Armstrong Equipment confident despite indifferent start

THE CURRENT year has not turnover higher at £94.43m started well at Armstrong Equip-ment with one of its major cus-year ended July 1, 1979, were ment with one of its major customers on a prolonged little changed at £8.75m against fittle changed

He says the overall progress forecast for the group's major product lines, and for rapid improvements in the efficiency of the acquired companies in-dicates profit targets well in advance of the 1978-79 year.

Given conditions in respect of disruption which are not worse than the previous year, then the company expects again to make substantial progress.

As reported September 26, on

1777 1911 (7

in the first half and also by the lorry drivers' strike in January. During the period four com-panies were acquired and it is expected that at least this number will be acquired in the

current year. Of the acquisitions made in the year under review, the chairman says Cornercroft, concerned with the sircraft industry, water pumping and agriculture, has improved its profit position considerably after years of mediocre performances.

Angle-Swiss Holdings, the pre-cision turning, presswork, nameplates and engraving company, acquired early in the year, had heen in a severe loss-making situation, but after a few montha appears to he breaking into profit, he adds.

The losses at Howard Tenens Enrineering (Willenhall) have been virtually eliminated and it is expected that this company will be operation with reasonable profit levels during 1979-

Dynac, automntive battery maker, was purchased in April and is producing good profita new factory extension and it is planned to increase considerably its production and turnover during the current year. Meeting, Waldorf Hotel, WC, Ortober 25, noon,

# Mills and Allen trend continues

THE IMPROVEMENT abown by all trading companies during the past six months has been sus-tained in the first two trading months of this year, says Sir Ian Morrow, chairman of Mills and Allen International, in his annual

He adds that forward order

books of the group's principal media businesses stand at record Sir lan points out that there will be benefits from a first time confidention from Hong Kong will the Mass Transit Railway opens in stages between October 1973 and March 1980. There will also be a full-year's contribution from Savage and Heath, the

foreign exchange and currency deposit husiness. But be warna that while deposit husiness.

But be warna that while demand for advertising apace is at present encouraging, the predicted downturn in the economy must lead to some slackening in

To minimise the effects of a recession, the group is seeking long-term orders, with annual price reviews, and a reduction

### Cluff Oil Australia share offer

Cluff Oil (Australia) No Liability, en offshoot of the British Independent Cluff Oil, has filed a prospectus for a public floet. Investors will be offered 50m shares of 50 cents tpaid to 20 cents) and 25m options at 2 cents each, offered oo a one-for-two basis and exer-cisable up to August 31, 1982.

British shareholders taking the remainder. Cluff Oil (Australia) bas interests in a number of Austra-

llan exploration areas. Current overseas interests include a 10 per cent stake, and an option to acquire a further Japer cent, in an offshore cancersion in the Gulf of Oman, which is contingent on the parent company committing itself to drill before September, 1981.

### **GRE Pensions** extends service on investments

GRE Pensiona Managemeot, a member of Guardian Royal Exchange Assurance is extending the number of funds under management to provide a complete managed fund investment service to pension scheme

As from the beginning of this month, there will be a choice of six new funds for pension schemes — equities, fixed schemes — equities, nixed interest, property, deposit, international and a mixed portfolio of these five funds to join the present master fund—a fund invested in quoted equities and

fixed interest stocks.

GRE Pensions Management was launched in 1971 primarily to offer a managed fund investment service to existing clients who wished to awitch from an insured scheme.

The master fund was the only

investment vehicle offered. This intended meant clients could invest only in 1980.

Some 60 per cent is being in UK equities or fixed interest offered with the parent and its stocks. The fund has achieved British shareholders taking the an impressive record over this period, both short- and long-

term. Now pension schemes will he able to invest in the complete range of media available, including property and international. They can decide, with edvice from GRE or their investment advisers, on the blend of investments. Or they can leave it to GRE by investing in the mixed fuod. The service provided by the company includes regular reports and meetings with

GRE also offers individual fund management on pension schemes through GRE Invest ment Services on a segregated

### **BHF** profit more than doubled

Profits before tax of British Hartford • Fairmont moved sharply ahead from £123,351 to £248,779 for the year ended March 31, 1979.

Turnover of the company, which designs makes and sells products for the glass industry and materials handling systems, jumped from £669,411 to £1,173,829. Export performance increased strongly.

The dividend for the year ls vided that trading results conintended to pay an interim early

### RESULTS AND ACCOUNTS IN BRIEF

P. AMD W. Maclellan (enginears, steel stockhelders)—Interim diredend, 0.6 (came—total 1.43); 1.81 1973, 3.5 (came—total 1.43); 1.81 1973, 3.5

# Rustenburg Platimum outh Africa')

### ort and Declaration of Dividend

	(Incorporated in the	Republic of So
Consoli	dated Prelimin	ary Rep
CONSOLIDATED PRELIMINARY	REPORT	
Provisional unaudited consolidated	financial results for the	e year ended
	1979 R000	1978 R000
Net operating profit from sales including dividends from the Rustenburg Refiners' group an	Matthey d before	
provision for renewals and replace Deduct:	ments 158,800	59,900
Provision for renewals and repla	acements 25,700	17,200
Operating profit after provision for	renewals	
and replacements	133,100	42,700
Deduct :	3,500	8,±00
Provision for renewals and replace Net interest paid	ments 1,000 2,500	2,500 5,500
Profit before taxation	129,600	34,300
Taxation and State's share of pro-	ofits 51,700	8,500
Profit after taxation		25,800 9,900
InterimFinal		9,900
. Profit retained	52,900	15,900
Familias per chara (arriv)		20.0
Earnings per share (cents)  Dividends per share (cents)		20.9 8.0
		ų.a
CONSOLIDATED BALANCE SHEET		
	1979 R000	1978 R000
Employment of capital	, , , , , , , , , , , , , , , , , , ,	1000 ·
Mining assets at cost less recounme	ents : 302,900	278, ±00
Stores and materials on band	9.700	8,500
Investment in unlisted companies  Loan portion of normal tax	8.100	9,300
TOWN POLCION OF HOLINIA (SX	2,700	1,400
. Net expenditure on capital account		297.700

297,700 23,300 28,300 28,300 142,300 114.900 Stocks on band ...... 38,700 40,600 54,000 20,300 83,300 20,300 Debtors ..... Current liabilities ..... 114,600 91,600 Acceptance credits ..... 23,300 26.000 Current portion of loans
Dividend payeble
Creditors, taxation and sundry provisions ... 18,800 9.9/10 321.000 Capital Employed Share capital ..... 336,700 2,500 Non-distributable reserves ..... 280,600 Distributable reserves ..... 27,100 351,700 321,000 SOURCE AND APPLICATION OF FUNDS Year ended 1979 R000 Source: Profit after tax 77,900 Provision for losses oo foreign loans ..... provision for renewals and replacements ..... 25,700 1,200 Decrease in investments in unlisted compenies ..... Decrease in working capital ..... 17,300 Application: 25,000 Dividend CapitsI expenditure 24,500 Renewals and replacements to maintain production 22,700 Increase in stores and materials 1,100 Fixed-term loans repaid
Increase in loan portion of normal tax 48,500 1,390

Decrease (increase) in working capital:

Decrease in working capital .....

123,100 Stocks of metals 1,900 Debtors ..... (29.300)(2.700)Acceptance credits repaid ..... 8,900 Dividend due to members Creditors, taxation and aundry provisions

MARKET SITUATION

Platinum demand remained in excess of supply throughout the financial year 1979. Although Japanese offtake was slichtly lower than in 1978, demand from the USA and particularly from the US automobile industry was very much bigher. Supplies to the West from Russta continued at the lower level than bad been established in the early mouths of the financial year 1979. of the financial year 1978.

This favourable market situation eoabled your Company to increase its published price for platinum progressively from a level of \$240 per ounce to the current level of \$380 per ounce; in addition, the volume of sales of platinum for the year was modestly higher than for the financial

The revenue earned on sales of palladium and roodium improved as a result of higher industrial and automobile demand. Both prices were increased progressively, palladium from \$70 per ounce to a price of \$120 per onoce and rhodium from \$500 per ounce to \$800 per ounce. in September the palladium price was further increased to \$135 per ouoce. The market for nickel, which had been depressed throughout the financial year 1978 and for most of the first half of 1979, improved considerably during the second half of 1979. This had a corresponding

effect on the prices realised by your Company. The aggregate effect of these favourable developments was Ibat you Company's revenue from sales of all metals increased by 60% over the previous financial year.

FINANCIAL CIRCUMSTANCES

The improved price levels for all metals, particularly in the last tix months of the financial year, resulted in greatly increased profits. In consequence, your Company was able to implement its policy of reducing the amount of debt used in financing its operations. Long-term loans of R48.5 million were repaid, including all outstanding multi-currency loans (amounting to \$53.5 million) and the loan of R3 million from the National Finance Corporation of South Africa. Acceptance credits were maintained at a level similar to that of the previous financial year.

Notwithstanding the excellent results achieved, your Company Intends continuing its policy of strengthening its financial resources in order to be better able to withsland any possible adverse change in circumstances. For this reason a conservative dividend policy is being pursued.

### CAPITAL EXPENDITURE AND A NEW SALES CONTRACT

Capital expenditure for the year amounted to R47.2 million of which R22.7 million was expenditure required to maintain current capacity. The balance of R24.5 million was incurred in new items. Half of this amount was devoted to reinstating the capital programme at the Amandelhult Section to meet existing contractual commitments as members were advised in the last Director's Review. The remainder of the capital expenditure was incurred to meet additional commitments arising from the negotiation of a new sales contract for the supply of platinum group metals to the automobile iodustry: this contract incorporates appropriate guarantees to reduce your Company's exposure to risk.

MATTHEY RUSTENBURG REFINERS (PTY) LIMITED

Memhers are aware that Marthey Rustenburg Refiners (Pty) Limited. a company jointly owned by Russenburg Platinum Mines Limited and Johnson Matthey & Cn. Limited, is responsible for refining Russenburg's output of metal. The Company has decided to construct a new nicket/ empper refinery capable of refining some 19,000 tons of nickel annually at an estimated cost of R56 million spread over the next two years. Rustenburg's share of the capital cost of this project will be met from current carnings. Your Company helicves that considerable savings will be achieved at the

new refinery.

The cohait sulphate plant has been completed. Production is expected to reach some 60 tons of contained cobait per annum within the next

Prospecting operations in the Potgietersrust area have been resumed in order to establish the extent and nature of the platinum mineralisation in this area and its metallurgical characteristics. To this end diamond drilling continued throughout the year and a prospect winze, designed to provide sufficient tonnage for pilot plant scale metallurgical test work, is currently heing sunk. Prospecting work, including pilot plant scale metallurgical tests in connection with the UG2 in the Driekop area, bas continued throughout the past year.

For and on behalf of the Board Albert Robinson | Directors

Secretaries

per J. A F. Simmonds

Dividend No. 51 of 15 cents per share. South African currency, has been declared payable to members registered in the books of the Company at the close of business on 19 October 1979.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers Limited of 99, Bisbopsgate. London EC2M SXE).

Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 5 November 1979, provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding

day on which such a rate is quoted.

Dividend werrants will be posted either from the Johannesburg office or the office of the London Secretaries as appropriate on 15 November 1978.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Standard Shareholders' Tax at the rate of 15%. United Ringdom Income Tax will be deducted from the dividend where

The share transfer books and register of members will be closed from 20 to 28 October 1979, both days inclusive. By order of the Board JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Head Office and Registered Office: Consolidated Building, Corner Fox and Harrison Streets. Johannesburg 2001 (P.O. Box 590 Johannesburg 2000)

# Kwik-Fit taking over Euro Exhaust for £10.5m feet on the ground

distributor, is bnying Enro Exhanst Centre Holdings in a deal worth £10.48m. The enlarged group will be the biggest independent tyres and exhaust systems retailer in

Kwik-Fit is making a cash payment of £3.5m end issuing 12m Kwik-Fit new ordinary shares Euro Exhaust, which was in-corporated in 1971, has 73 retail depots, specialising in fitting exhaust systems, throughout the UK, and in Holland and Belginm. After the merger further expansion ie plenned in France and

In the last financial year to September 1978 Euro Exhaust made pre-tax profits of £818,000 on turnover of £8.7m. Sbarebolders funds and deferred lax in the balance sheet totalled

balance sbeet, at September 30. 1979. showa total shareholders funds and deferred taxation of funds and deterred taxation of not less than £3.75m. Audited taxable profits of Euro for the yeer 10 September 30, 1979, are not less than £1.5m.

The principal sharebolders and founders of Euro Exhaust, Mr. Robert Morton and Mr. Alex

Merritt will join Kwik-Fit's hoard on completion of the deal. Both Mr. Merritt and Mr. Morton will enter service agreements with the enlarged group on terms to be agreed. In the last financial year to February 1979 Kwik-Fit reported profits of £1.16m on turnover of

lts chief executive Mr. Tom Farmer said vesterday that talks had begun in July, Kwik-Fit was attracted by the well-based national network of Euro Exhaust south of Lancashire, and the group's international links.

IC GAS DEAL The sales and distribution arm of Imperial Continental Gas Association. Calor Gas, bes

agreed with South West Gas to pay £1.7m cash for the South West Gas Glogas division. This currently supplies around 40,000 cuatomers with gas cyanders.

CLARIFICATION

OF HANSON OFFER
The hoard of Barber Oil
Corporation has voted to "seek
prompt clarification" of the conditions of the \$163m (£74m)
offer made by Hanson Trust, it was announced on Tuesday.

The conditions were: that the Barber board recommend the offer to shareholders and give reasonable assurances that the top management would stay: Hanson finelise toe financing: further investigation should not reveal material variation from tha information aiready in Hen-son's possession: regulatory comphlances would be obtained; and the question of Barber's sbip-ping interests sailing under the U.S. flag was resolved.

Hanson said yesterday that it did not know on which of these conditions Barber wanted clarification. Hanson considered the Barber announcement odd Barber announcement "odd" since it was difficult for Berber to do enything other than recommend the offer, in Hanson's view. The bid was 10 per cent bigher than snother one which the board had previously recommended The annonncement by Barber comes two weeks after Hanaon's

**BROWN & JACKSON** UVERDALE DEAL

hld spproach was first made

Brown and Jackson has purchased, via a wholly owned subsidiary. 75 per cent of Uverdale, the Autoguerd International bolding company, for £890,000.

The deal is subject to Bank of will be by way of £300,000 on completion and three equal annual instalments of £196,000 conditional on Uvcrdale achiev-

ing warranted net profits of

and 1982.
Earlier this year Brown and Jackson bought 75 per cent of the Autoguard (UK) operation which is in the UK car warranty market. It is anticipated that the UK company's rapid growth will be emulated in the rest of Europe. South Africa and Australia.

GEEST LAUNCHES FULL BID FOR SIMONS & CO.

Francis Nicholis, 2 wholesaler and distributor of fresh food, is to launch e full bid for Simons and Co. the fruit and vegetable broker.

Nicholls, a subsidiary of Geest Holdings, is to purchase from certain directors and their families end family trusts Ordinary sbares totalling 54,964 (27.5 per cent of the capital) at 50p a share.

Nicholls already bolds 22.9 per cent (45,896 shares) of Simons. In accordance with the takeover City Code e general unconditional offer is to be made by Carr Sebag and Co on behalf of Nicholis to all other ordinary holders of 50p in cash. No offer is to be made for the preference capital.

REDIFFUSION

Rediffusion (Scotland) has bought for approaching £500,000 casb F. Milis and Co., n television rental and alectrical retail business in the Lanerkshire area. The business bea some 3,000 television rental contracts, about 1,750 of which are for colour

Playboy Enterprises Inc. com-pleted the purchase of Norwich Enterprises, which owns Victoria Sporting Club, on Tuesday. As part of the acquialtion, Playboy will assume any contingent liabilities that may arise from a possible tax assessment by the Inland Revenue.

# Rustenburg keeping its

ANTHONY DELAYS

Douglas Anthony, the Deputy Prime Minister, said in Canberra

yesterday.
A total of 17 blds bave been

It is known that Peke-Wallsend, one of the Government's existing partners, bas pleced a bid. EZ

Industries, the other partner, said it had not tendered, but re-

called that it had a pre-emptive right to match any bid thought

acceptable by the Government. Conzinc Rictinto of Australia

acknowledged that its Mary Kath-

leen Uranium unit bad placed a

tions bad tendered.

RANGER SALE

BY KENNETH MARSTON, MINING EDITOR

THE "rags to riches" saga of the cyclical platinum industry is continued with the results to the year to August 31 of the world's Rustenburg Platinum Holdings.

Net profits for the period bare climbed to R77.9m (£43m) from £25.8m. The latest earnings go ahead with the construction equal an above expected 63.1 cents per ahare. However, Rustenburg is declaring a possibly lower than expected, final dividend of 15 cents which makes a total for the year of 20 cents against only 5 cents in 1977-78. The plant, which capebla of refining some 19,000 is not looked a year will cost around R56m spread over the next two years. Rustenburg's share of this cost will be met from current earnings but "considerable savings" are expected siderable savings are expected.

The group is not being carried awey by the strong prices for its product which, like gold, have been carried to insprecedented heights by the world inflationcurrency crisis.

Like the Union Corporation group's impala, it is still selling platinum at a fixed producer price of \$380 per ounce. This has been raised in stages from \$250 let the past financial matchine. In the past financial year, but the soaring free market price of the precious metal reached an all-time bigh of \$645 earlier this week and was \$570 yesterday. Rustenburg, however, makes

no comment on this price dif-ferential—aithough the chairman said in Tokyo yesterday that the group will continue to base its business on "a reasonable pro-ducer price whatever may happen to the speculetive free market price and the theme of the company's statement accompanying the latest results is one of

onsolidation.
Opportunity has been taken to reduce Rustenburg's debts. The long-term loans of R48.5m have been repaid as has been the R3m borrowing from the National Finance Corporation of South Africa.

Rusten burg "intends continuing its policy of strengthen-lng its financial resources in order to be better able to withstand any possible adverse change in circumstances." And, for those who were anticipating a higher final divi-

CRA TAKES SWAN DIAMOND OPTION dend for the past year, Rusten-burg adds, "for this reason a Swan Resources, the Perth exploration company, bas entered agreements with Conzinc Riotinto conservative dividend policy

it was announced yesterday, CRA, the manager of the

Ashton diamond venture, in its first move to acquire new ground in the diamond area, has taken a three months' option on 140 diamond claims held by Swan in the Kimberleys. Freeport, which is returning

to the Australian exploration scene after an absence of several years, is to spend A\$140,000 (£71,900) on the exploration of rion current earnings but considereble savings " are expected from the new refinery.

Rustenburg shares closed Sp down at 174p after 170p in London yesterday. Carrieton area of South Austra-lia to earn 60 per cent. Swan will be the manager in hoth

Swan is now linked with three mining majors. Earlier this year it entered an agreement with Sibeka of Belgium. The shares were 36p in London yesterday. The Australian Government will delay any decision on the possible sale of its 50 per cent stake in the Ranger uranium project, in the Northern Territory, for at least a fortnight, Mr.

ZINC-PHOSPHATE SWAP FOR AMAX

Amax, the diversified U.S group, is exchanging its 75 per cent interest in Heath Steele Mines, the New Brunswick zinc-lead-copper producer, for an un-developed phosphate property in received aftar allowing a last-minute entry. The bidders were not named. Mr. Anthony said only that some of the world's major uranium industry organisa-Florida beld by Noranda, the

- Canadian group. The deal will consolidate Noranda's existing and extensive base metal interests in Canada and give Amax a phosphate property near one which it already es under option from Phillips Petroleum. Stodies at the Phillips property bave already moved as far ahead as a pilot processing plant.

Base metals provided 31 per cent of Amax's 1978 net earnings of \$160m (£73m) in 1978, while the chemicals side of the cent. But Heath Steele's per-formance is believed to bave been unimpressive, and its de parture from the fold will not earnings very much.

# CARR, SEBAG & CO.

We are pleased to announce that Carr, Sebag & Co. will commence trading on Monday, 8th October, 1979.

The institutional Equity & Gilt Sales Department, together with the U.K. Research, will be located on the 2nd Floor, Bucklersbury House - Telephone No. 236 5000.

The International Department, together with the Japanese and Far East sales team, will also be situated on the 2nd Floor, Bucklersbury House - Telephone No. 236 5000.

The existing W.I. Carr, Sons & Co. Private. Clients Department will remain in Ocean. House and will be joined by the Joseph Sebag. Private Clients and Managed Funds Departments within the next few weeks.

## FOREX

DASSINGTON LTD. have moved to Regina House. 1/5 Queen Street, London EC4N 1SP. Telephone: 01-248 7421.

Advice on high quality dealers and brokers available from: CEDRIC MASTERMAN and PETER SHAFTO

# **HOLT LLOYD** International Limited International

Interim Results	28 wks to 8.9.79 £'000	28 wks to 9.9.78 £ 000	52 wks to 24.2.79 £'000
Sales	25,988	18,973	35,149
Pre-tax profit	2,675	1,960	3,509
After-tax profit	1,605	1,060	1,898
Earnings per share	12.44p	10.39 p	18.760p
Dividend	4.50p	3.50p	7.745p

Growth

Pre-tax profit up 36% on sales increased by 37%.

Interim Dividend raised 28%

ta 4.5p per share on increased capital.

Overseas business now accounts for over 37% of sales.

"With our recent acquisitions olready making their anticipated contributions and our ongoing business moving ahead strongly, I confidently expect our progress to be maintained during the rest of the year."

Wilmslow, Cheshire.

TOMHEYWOOD.

**Delta Investment Company Limited** 

Open-anded Investment Trust listed on the London Stock Exchange Investment Advisers - Kleinwort, Benson Limited

Highlights from the Report and Accounts at 31st July 1979

+1% +11%

+5% + +30%

**EUROPE'S LARGEST CAR CARE GROUP** 

PERFORMANCE -

Net Asset Value per share +20% +150%

Extracts from Sir Guy Henderson's Statement:-

The outstanding performance of the Com-

pany's assats has been largely due to invest-

ment in smaller growth companies based in the expanding areas of the United States economy

Wo feel that the longer term case for investmont in the United States remains intact and our emphasis will continue to be on smaller

Dow Jones Ind. Average

S & P Composite Index

rather than in the leaders.

may be obtained from:-

P. M. Sell

growth-orientated companies.9

5 Minories, London, EC3N 183.

or hom the Company's offices :-Sassoon House, Shirlay Street,

P.O. Box N 3012. Nassau. Bahamas.

Copies of the Report and Accounts

Net Assets exceed US \$35 million

## Delta moving into U.S. with \$6m purchase

Delta Metal is embarking on scombe in Somerset, the group ts first U.S. ecquisition with the 6m cash purchase of a Bristol Brass Corporation subsidiary. The company says the deal, involving Accurate Forging Corporation and its New England Centeriess Grinding Unit, will provide a platform from which to plan future growth in

America. Lord Caldecote, the chairman heen successful in xnorts of hrass stampings to the "and we should like to build on thet."

He declined to comment on Forging, but said it should produce a "very satisfactory return investment." Delta had no plans for other U.S. acquisitions.

Last year, nearly £9m of the company's £449m sales total was achieved in north and central America. Around 24 per cent of trading profits came from over seas, a proportion which Lord Caldecote said be would like to see increased, though staying within the 25-35 per cent range. Delta already has a technical

association with Accurate Forg-ing, one of the leadine brassforging companies in the U.S. The deal is subject to contract and to epproval of Bristol Brass stockholders in December. Bristol Brass has also ex-changed a letter of intent with-

to buy another operating unit. It also wents to dispose of its mill products subsidiary.

STAFFORDSHIRE POTTERIES BUYS

Staffordsbire Potteries (Holdings) has acquired Taunton Vale
Industries for £970,000 casb.

Manufacturing table and
kitchenware, TVI made pre-tax
profits of £198,000 in 1978 and
its net worth at end 1978 amounted to £755,000. At Wivel-

Appreciation in Net Asset Value per share since July 1974

DELTA

STANDARO

1978 1979

OOW JONES ...

1977

trades as Taunton Vale and pro-duces chopping boards and ranges of co-ordinated kitchenware, melamine mais and trays. Trading as Royal Winton in Stoke-on-Trent, TVI manufac-tures dinnerware and earthen-

The purchaser has almost doubled its Kilncraft Dinnerware range ontput since 1976, after a gramme, and the TVI acquisition is designed to widen the spread of activities and the tableware and kitchenware markets.

PROVINCIAL LAUNDRIES

The offers by Provincial Laundries for Godalming Laundry have become unconditionel and have been extended until October 17. The cash alternative has

Prrovincial has acceptences on 54,607 ordinary and 8,472 preference shares, representing 95.8 per cent of the ordinary and 94.1 per cent of the preference capital

SHARE STAKES

Johnson Matthey and Co.— Johannesburg Consolidated In-vestment Company is interested in 12,316,560 sbares.

Rights and Issnes Investment Trust-Fulcrum Trust bas purchased 130.000 income shares (5.41 per ceot). Thomson T-Line Caravans — J. F. Nash and Partners now

owns 175,000 shares (10,845 per Hall Brothers Steamship Com-pany—Shirlstar Container Trans-

port now holds 31,550 ordinary (14.02 per cent).

Victoria Carpet Holdings reenbrook Securities bas bought 725,000 ordinary. Assam Investments-M. and

Endowment and Pensions surance Company bolds 220,000 sbares (4.82 per cent)previously 240,000.

Triplex Foundries Group Scottish Amicable Life Assurance Society, together with its sub-sldiary Scottish Amicable Pensidiary scottan Amicanie Pen-sions Investment, has bought £415,000 ordinary atock (5 per cent). The ITC Pension Trust jointly with the ITC Pension Investment has acquired £425,000 ordinary stock (5 per cent).

Land Securities Investment Trust—Prudential Corporation group of companies now holds

group of companies now holds 17,645,643 shares (7.74 per cent).

Refuge Assnrance Co.—
P. W. D. Smith, director, bas sold 40,000 ordinary.

British Vita Co.—The British Vita Pensions Trust has sold 100,000 ordinary. The executors of the estate of the late Mr. N. Grimshaw—Mr. F. A. Parker, Mr. J. G. Ogden and Mr. C. Connelly J. G. Ogden and Mr. C. Connelly — have transferred 700,000 ordinary to the beneficiaries of the estate

Wearwell-London Trust Co. has bought a further 117.500 abares, making its holding 1,260,500 shares (8.14 per cent).

### AB ENGINEERING

The board of Associated British Engineering has decided not to pay the preference dividend due September 30. This means the dividend is now seven the server in arrests in arrests. years in arrears.

The merger of a wholly owned subsidiary of

## Schlumberger Limited

## Fairchild Camera and **Instrument Corporation**

has become effective.

The undersigned acted as financial advisor to Schlumberger Limited in this transaction and as dealer-manager of its tender offer.

LAZARD FRÈRES & Co.

# **CIBA-GEIGY** Corporation

has acquired

S. J. Tutag & Company

The undersigned acted as financial advisor to CIBA-GEIGY Corporation and assisted in the negotiations leading to this transaction.



The First Boston Corporation

September 24, 1979

### INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

# Alco Standard negotiates Connecticut health-care acquisition

BY JOHN EVANS

t remit

the terable,

inter interpret

e e le

: Pilar, Buch

aliga

A to Parket

or or other

h ....ph Soby

w. Depart

ALCO STANDARD, the U.S. ALCO STANDARD, the U.S. conginmerate, is continuing its acquisition policy was still acquisition policy, and is negotiating to take over a large company in the bealth care fields. This year, if has taken over the Geer Drug field.

The company indicated that its acquisition policy was still fiscal 1978 final net income was equal to \$4.51 per share.

Mr. Mindl forecast operating income before taxes in excess of

This was disclosed by Alco vesterday after a London presentation for the group's current offering of a \$30m five year convertible Eurobond on the international markets.

Alco has more than 100 companies, operating in distribution, manufacturing and resources and mining. The proceeds of the offer will be used initially to reduce the company's ontstanding indebtedness, but may also be used to acquire other husisses, accordin gto the offer

Company for cash, and the Marsin Medical Supply Company for preferred stock.

Alco now had an acquisition agreement with another large company, with a \$75m to \$100m annual turnover. Officials declined in identify the com-

Alco expects to report net income from operations of about \$4.57 a share for the year to September 30 compared with \$3.92 a share for the previous year, Mr. Ray B. Mundt, presi-

income before taxes in excess of \$97m against \$77.6m the previous year, and predicted revenues of \$1.9bn to \$2bn against \$1.55bn a year ago.

Pohang Iron and Steel Company of South Korea and Alco are to develop a metallurgical coal field in central Pennsylvania, in what is believed to be the first joint venture of its type between U.S. and foreign companies.

An agreement under which Pohang will provide between \$45m and \$50m to finance the dent, told the presentation.

S45m and \$50m to finance the final net income will be development, is about to be boosted by about 37 cents a signed, Alco said.

# Lockheed warning on write-off

BY STEWART FLEMING IN NEW YORK

LOCKHEED, a leading U.S. to the third quarter.

aerospace manufacturer will The underlying cause, hownor earn a profit in the third ever, is the increase in the proquarter of this year, according duction level for the L 1011 jet He predicted, bowever, that the

write-off in the third quarter reflecting higher employment costs and lengthy delivery dates

on aluminium extrusions and Mr. Anderson said that as a compa sheet were factors in the charge result of the third quarter write-tions.

to Mr. Roy A. Anderson the airliner from six each year in fourth quarter would be chairman.

1977 and "1978 to 24 a year "fairly good."

currently.

In 1978, Lockhaed had net dollar amount of the third income of \$27.9m on sales of quarter write-off, beyond saying \$349.8m in the third quarter, it would just about offset the company's profit from opera-

### RESULTS IN BRIEF

### Chessie earnings slide in third quarter

NEW YORK — Sharply lower third quarter results are announced by Chessle System, the railway bolding company. Net earnings dropped from a corresponding \$45m or \$2.30 a share to \$22.4m or \$1.12 a share on revenue up from \$458.3m to \$450.4m. Bul nine-month earnings were still bigber at \$67.7m \$1.360n, compared with \$15.7m to \$3.27 a share. Avery Inter-or 80 cents a share on revenues untional, the paper and self-of \$1.16bn previously. adhesive labels company, also

American Medical Interenjoyed a good nine months \$1.37 a s
national ended its fiscal year on with net profits of \$15.6m or from \$41
s strong note with fourth \$1.73 a sbare, against \$11.4m or Agencies

from \$5,04m or 66 cents a share to \$6.82m or 85 cents a share. This boosted annual earnings by Diamond International, the nine-month earnings from \$32.4m to \$43.9m, or from \$2.53

quarter earnings 35 per cent up \$1.21 a sbare in 1978. Interco, the shoe retailer, boosted balf-year earnings from \$2.67 to \$3.13 a share, while a similar percentage, frnm higher full year profits were \$18.88m or \$2.49 a share to a schieved by Texas Oil and Gas, record \$25.33m or \$3.23 a share. up from \$3.54 to \$4.47 s share and Jack Eckerd, drug retailers, pulp and packaging group, lifted up from \$2.17 to \$2.53 a share. Dean Witter Reynolds, the security concern, had a dis-appointing year, however, net

earnings sliding from \$13.6m or \$2.65 a share to \$11.4m or \$1.37 a share, on revenues up

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary markel exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Change on A Change on Closing prices on October 3

U.S. OOLLAR

Change on A District instance of the prices of the price

Change on week = Change over price a week earlier. Floating Rate Notes: Denominated in dollars anless otherwise indicated. Coupon shown is minimum. C.dio = 0eto next coapon becomes effective. Spread = Mergin above aix month offered lists (4 three-manth) for U.S. dollars. C.cpo = The current coupon. C.vid = The current yield.

Convertible bonds: Benominated in dollars unless otherwise Indicated. Chg. dey = Change on dey. Chv. dete = First dets for conversion into shares. Chv. dice = Nominal emoant of bond par share accordance of shale of conversion rate fixed at Isauc. Prem = Percontage premium of the current effortive price of acquiring shares via the bond over the most recent price of the shares.

## General turns down ERC bid

By Our Financial Staff

CONNECTICUT General Insurance Corporation has been rebuffed in its attempt to take nver ERC Corporation, one of the largest professional re-

insurance companies in the U.S. measured by premium income The directors of the Kansas City-based ERC, which is the holding company for Employers Reinsurance Corporation and Missouri Corporation, voted nnanimously to reject approach ERC said that Connecticut

General had suggested an offar price which would have repre-sented a premium over current market prices. This indicates a value for the proposed deal in excess of \$315m. Mr. Stanford Miller, ERC'a chairman, said that ERC had no

interest in pursuing acquisition proposals either from inside the insurance industry or from out-

siders.
Mr. Robert D. Kilpatrick.
president of Connecticut
General, said his company was disappointed by ERC's response. Connecticut General is the aeventh largest life insurance company in tha U.S. in terms of

Connecticut General bad total earned premium income in 1978 operating income of \$266m. ERC reported net premium

income for 1978 from property and casualty business of \$336m, and from life business of \$111m. Net profit of ERC for the year was \$39m.

### Syndicated loans boost for Atlantic

By Nicholas -Colchester ATLANTIC INTERNATIONAL s London consortium bank, yes terday reported pre-tax profits of £1.1m for the year to June 30, an increase of 28 per cent on the record profits produced the previous year. After tax profits were also up by 28 per cent to £540,000.

achieved despite a balance sheet which remained essentially static in sterling terms, totalling £137m at the end of the business year, Mr. Hilton Clarke, the chairman, described lbe result as particularly gratifying in light of the increasingly competitive lending terms in the international banking business. and the fall of the dollar against

Asked how Atlantic International had produced the increased orofits in the face of these adverse factors, Mr. John Cannis, the mansglag director. said that the bank had svoided commitments to "jumbo" loans, preferring to concentrate on the medium sized and smaller syndicated loans. Atlantic is now celebrating a decade in the City Its shareholders are the Manufacturers National Bank of Detroit, Shawmut Bank of Boston, F. van Lanschot Bankiers, and Banco di Napoli.

### Hirschfield moves to Century-Fox

BEVERLY HILLS—Twentieth Century-Fox Film Corporaton and that Mr. Alan J. Hirschfield, formerly president and chief executive of Columbia Pictures Industries, is the new vice-chairman and chief operating officer. Mr. Hirschfield, after leaving Columbia in 1978, was acting at consultant to Warner Communications.

The company also said that named president. He had been a corporate vice-president at Ara

### Chemical-Eltra merger agreed

MORRIS TOWNSHIP-Allied Chemical Corporation has enterad into a merger agreement with Eltra Corporation, and directors of both companies bave approved the agreement, A special meeting of Eltra stockholders has been called for November 2 to vote on the

Allied also said it increased ils ownership in Eltra to 94 per ceni by purchasing from American Manufacturing the 3.2m shares of Eltra common under a previous agreement. The purchase price was \$166.9m, or \$51.50 a share. which was the same as paid in Allied's recent tender offer for Eltra.

### Betamax ruling favours Sony

NEW YORK-Sony Corpora-tion of America. the U.S. subsidiary of Japan's Sony, said a Federal Court ruled in its favour in a copyright infringe-ment suit filed against it concerning its. Betamax video-

cassette recordars.
Judge Warren J. Perguson of the Californian Federal District the Californian regeral District Court dismissed all charges in the two-and-a-half-year-old law-suit brought by Universal City Studios, and MCA subsidiary. and Walt Disney Productions:

BRAZILIAN BILL MARKET

# Move to divert the small saver

ings.

THE NEW Government in Brazil, clearly scandalised by the unruly course of trading in the Treasury bill market over the past decade, has lost little time in introducing new and tighter regulations. In a quest for greater national savings, the Brazilian Treasury introduced long term bonds in 1967 and nego-

tiable short term bills in

1968. initially, about 30 per cent of proceeds of trading in bills—Lettras Tesouro Nacional (LTN)—passed to the State. but, with time and mounting inflation, "negotiation" of bills became synonymous with speculation. The overnight market, locally known as "the open," by 1978 bore a closer resemblance to a gambling saloon than to an institution theoretically controlled by custodian of Treasury paper and lender of last resort. Of Cr 300bn (\$11bn) in trading proceeds in 1978, the national budget received only 8 per cent. Meanwhile, the internal debt represented by LTNa rose from Cr 128.5bn (84.6bn)

Brazil's unruly, endemically

December, 1977 to 194.6bn (\$8.1bn) in December, 1978. ame a new Government in March this yesr, with a Treasury bent on cleaning up

-and then the sale of the immune to sharp practices. After more than a decade of unsatisfactory trading in Brazil's official market for Government bills, moves have been instituted to re-direct the market to its intended function. The authorities hope that the result of the new measures will be to channel small savings from

For a start, the Treasury bas raised minimum bond denominations from Cr 1,000 (\$35.2) to Cr 50,000, larger denominations benceforth, may only be multiples of Cr 50,000 whereas, before, they could be Cr 1,100, Cr 1,500 and so on.

inflationary, financial system,

and the "open" was placed high on the list of disciplinary

prorities, After months of

planning, the new rules have

now been annunced: these,

bope tha Treasury Minister

Sr. Karlos Ris Chhieter and

Central Bank president, Sr.

Ernane Galveas will be

No one ia attempting to hide the fact that this measure is deliberately aimed at driving individuals, as opposed to institutions and under-capitalised brokers, out of the Inevitably, money supply got

the private sector towards the National Savings bouncing Treasury bill not legally possessed to other equally insolvent operators. This created a process where the same LTN might change hands up to 10 times a day, playing havor with Central

market, and to encouraging

stable, securely-backed sav-

problem has been me nf

smell time operators buying LTNs with bouncing cheques

only collected 24 hours later —while the Central Bank

issues the bills immediately

The essence of the market's

Bank calculations, and with interest rates on 92, 181 or 365 day bills, and compelling the Central Bank to issue more LTNs in order to cover ahort term debt.

mounting Interest on the

out of hand, so frequently, did bank lending rates. With such high risk margins. bankers were charging up tu 20 per cent in excess of annual inflation (about 50 per cent) to short term borrowers, further fuelling inflation through crippling financial overheads passed on

in prices to the consumer. Apart from discriminatory denominations the Central Bank is inaugurating a computerised clearing house for LTN in October, working on a book entry system where no money will change hands. Blils will be issued to a registered buyer whose account with the Ccotral Bank will be automatically

and immediately debited. Furthermore, dealers or brokers as of now must have minimum working capital of Cr50m (\$1.83m), a further deterrent to fly-by-night trading and bankrupteles, common in recent years, of brokers over-committed in LTN purchases for which they had no security.

he Treasury Minister hopes that with access blocked to the LTN market, small savers will put their eash into longterm accounts at the National Savings Bank. These pay inflation-indexed annual interest and are impervious to speculation because they are

### **EUROBONDS**

# British Columbia plans straight dollar issue

BY FRANCIS GHILES

THE FIRST straight dollar tenth and fifteenth year. An trading was steady with no great 12-year maturity through Han-Europond issue in two months bas just been launched for the Municipal Financial Authority of British Columbia by Credit Commercial de France. In view of the pressure under which the U.S. currency bas come in recent weeks, bond bouses will be monitoring markel reactions with particular care.

Westdeutsche which joined the management group of the last issue for this borrower-a Canadian dollar issue arranged in April through CCF-is not included this time. The German bank is believed to feel that this is not the right time to place fixed interest rate

The borrower is raising \$47.5m for 20 years on a coupon of 10; per cent. The bonds will be redeemable al par st the bolder's option at the end of the new Swiss franc issues in which

annual amortisation operation change in prices, will operate from the first year. Three private The bonds are expected to be priced below par.

The issue was quoted at a discount from par of 13-11 per cent yesterday by Ross and Partners (Securities). This suggests the iasue bas been quile well received, which would not be sur-Landesbank, prising as a sizesble proportion of the bonds are understood to have been pre-placed...

Prices of straight dollar bonds posted gains of up to 8 quarter of a point yesterday morning but lost ground later to close a fraction below Tuesday night's level. Some dealers reported continuous "nibhling" by investors where it was possible to buy bigb quality bonds

at attractive levels. There was a good demand for Three private placements of

straight bonds — two for Scandinavian borrowers — are being arranged. Mortgage Bank of Denmark Is raising SwFr 150m for six years with an indicated coupon of 41 per cent through Union Bank of Switzerland. City of Heisinkl is arranging

a SwFr 20m private placement for seven years with an indicated coupon of 41 per cent through Nordfinanz-Bank and Swiss Volksbank. Meaowhile Arbed, the Luxembourg steel company, is raising two equal tranches of SwFr 60m through Banca della Svizzera Italiana. years, the second for aeven. Bolh

The first tranche runs for six have a coupon of 4? per cent. A SwFr 100m straight public

delshank will be signed today in Zurich.

In the Kuwalti dinar market the latest borrower is Credit Lyonnals which is arranging a KD6m eight-year issue through Ruwait International Investment Company. The horrower is paying a coupon of 8 per cent.

The governments of Brazil and Argentina, are planning to issue bonds of Y20bn and Y30bn respectively on the Japanese capital market this month while the European Investment Bank is expected to raise a Yiiin hond in November. Meanwhile, the Asian Development Bank and the World Bank are understood lo have standby plans to raise \$15bn and Y30bn respectively issue for City of Osln with a later in the year.

This announcement appears as a matter of record only

## **MECCANICA FINANZIARIA** INTERNATIONAL S.A.

U.S.\$50,000,000

Medium Term Loan

Guaranteed by

## FINMECCANICA

Managed by

**KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT COMPANY (S.A.K.)** LIBYAN ARAB FOREIGN BANK UBAE ARAB ITALIAN BANK S.p.A. **UBAF BANK LIMITED** 

Co-managed by

ARAB INTERNATIONAL BANK, CAIRO BANQUE INTERCONTINENTALE ARABE GULF RIYAD BANK E.C.

Provided by

Alahli Bank of Kuwait (K.S.C.) Arab Bank for Investment and Foreign Trade Arab International Bank, Cairo

The Arab Libyan Tunisian Bank SAL, Arab Trust Company K.S.C.

Banco Arabe Español, S.A. (Aresbank) UBAF Bank Limited Banque Intercontinentale Arabe Gulf International Bank B.S.C.

Gulf Rivad Bank E.C. International Resources and Finance Bank S.A. Kuwait Foreign Trading Contracting & Investment Company (S.A.K.) Libyan Arab Foreign Bank UBAE Arab Italian Bank S.p.A. UBAN-Arab Japanese Finance Limited

Agent



### **Record Profits in Tenth Year**

Results Mr. Hilton S. Clarke, Chairman, reports record pre-tax profits up 28% to £1,136,000 for the year ended June 30th, 1979 (£886,000)

Financial highlights

June 30th, 1979

**Total Assets** Loans & Advances Shareholder Funds Pre-tax Profits

136,618,058 82,468,536 7,524,896 1,136,273

### **Activities**

International banking with particular emphasis on medium term eurocurrency finance.

### **Shareholders**

Manufacturers National Bank of Detroit (419494) Shawmut Bank of Boston (25%) Banco di Napoli (16%%) F. van Lanschot Bankiers (16%%)

COPIES OF THE TENTH ANNUAL REPORT MAY SE OBTAINED FROM The Secretary, Atlantic International Bank Limited 65-66 Queen Street, London EC4R 1EH. Tel: 01-2489001.

# First half profits increase from Bic

### Fiat looks to surge in car sales

By Our Financial Staff

FIAT-AUTO, the car arm of the Italian group, expects sales to rise by more than two-fifths in 1979 to about L10,000bn.

Speaking in Paris, Mr. Vittorio Ghidella, the director general, said that his company expected to increase its share of the European car market this year from the 13.4 per cent share in 1978.

Mr. Ghidelia said that Enropean demand for cars this year would rise by about 2 per cent to 10.5m units.

His group expected to produce 1,850,000 cars worldwide this year, despite the loss of about 200,900 units due to lahour unrest, and to more than 2,200,000 nnits in 1980. These compared with last year's output of 1,750,000 cars, of which

1,325,000 in Italy.
Turning to Fiat's international operations, Mr. Ghidella said that SEAT, the Spanish subsidiary, will produce 350,000 units in 1980, of which 150,000 units in 1980, of which 1880, will be exported, compared with 238,000 last year.

In Brazil Fiat'a affiliate will produce 130,000 units this year, accounting for 13 per cent of the domestic market, rising to 160,000 in 1980. Plans are also afont to export 50,000 units e

Production in Poland and Yugoslavia will be stepped up to a target of 80,000 units a

year heginning io 1930. In the U.S. Fiat hopes the achieve sales of between 100.000 and 130,000 units acroually "in the near future," Mr. Ghidelta

BIC, the hallpoint pen makers chairman. The share of these the rapidly expanding U.S. Sofitel has aince schieved who have branched out into interests in the net profit figure market in disposable razors, positive cash flow and disposable razors, and climbed to FFs 215m command.

cigarette-lighters, razors and climbed to FFr 31.5m compared Bic claims to have captured women's rights, report a 15 per with FFr 6.5m in the first half around 7 per cent of the net profit to FFr 106.5m (\$26m) in the first half of 1979.

greater hed currency markets increase in net profit to held stable. Group sales during FFT 33.2m in the half year, SOFITEL, THE luxury hotael the period were 14 per cent up as against FFT 29.9m. chain which proved a disaster to the period were 14 per cent up as against FFr 29.9m.
on the first half last year et Last year the group in on the first half last year et Last year the group resumed FFr 1.2bn, and operating profit the upwards profits path was 8 per cent higher at following a flat year in 1977 FFr 163.7bn.

The figures take account of the incorporation of interests ings. In 1978, Bic achieved in Dim-Rosy and Colroy, the profits growth of 26 per cent to leading French brands of FFr 168m.

Women's hosiery, previously Currently the group is pushin Dim-Rosy and Colroy, the profits growth of 26 per cent to leading French brands of FFr 168m.

Women's hosiery, previously beld by Baron Marcel Bich, the ing hard for a larger slice of largely because of hotel losses,

cent increase in consolidated of 1978. Their turnover also overall rose sharply to FFr 374m from America. Its main competitor, FFr 328m.

The company said thet the Results of the parent comin disposables. increase would have been far pany, Societe Bic, showed an

product launch ate into earn-

razer market Gillette, is the market leader

caterer M. Jacques Borel three years ago, has made a move into the international tourist market hy huying control of a group of hotel interests in Africa and the Pacific\_

expected to return to profit in

the next 18 months. Its acquisition, for an undiclosed sum, of a 51 per cent stake in an offshoot of the private seclor French overseas airline Union dea Transports Aeriens (UTA), will increase itchain to 50 hotels with 6,500 rooms. Four more Sofitel hotels and six UTA hotels, totalling by April 1981. The company says it has projects which will bring the total of rooms to 10,000.

All of Jecques Borel International's hotel interests are currently being reorganised under theone Sofitel company,

# Loss provisions hamper Motor-Columbus

BY JOHN WICKS IN ZURICH

SWISS UTILITY and engineering group, Motor-Columbus, has dipped into the red following substantial loss provisions against its construction subsidiary, Mobag.

For the year ended June, 1979, Motor-Columbus has incurred a loss of SwFr 38,345 (US\$24,500) which contrasts with profits at the net level of SwFr 5.23m a year earlier. Back in 1974-75, the year in which control of Mobag was acquired, the group made a net profit of

A total of over SwFr 140m (\$90m) has bad to be written off by Motor-Columbus in con-nection mostly with "loss risks" of some SwFr 180m (over US\$115m) sustained by Zurich-based contractor Mobag. The problems at Mobag arose as a result of the revolu-

tion in Irao. Further write-offs

The financial requirements at Mobag were met by Motor-Columbus and by Careal Hold-ing, which at the time beld 40 cent of the capital of per cent of the capital of Mobag. Careal mede its partici-pation in these measures dependent on the transfer of its sharebolding to Motor-Colum-bus, which is now sole owner of Mobag. At the same time, results for 1978-79 would have Union Bank of Switzerland took been "onite good" the group over a 38 per cent stake in stresses. Business in the field Motor-Columbus itself from of power-company participations

and provisions totalling SwFr 141.11m (\$90.45m) arising last year, Motor Columbus called on SwFr 54.3m worth of general

As a result, the company booked a small net loss for the year. Profits carried over from 1977-78, of some SwFr 2.22m, less the net loss for the past financial yeer, are to be brought over into the new business

Had the Mobag losses not been Swiss Aluminium and is now a and in the civil-engineering accontrolling shareholder.

To meet depreciations, losses and the sale to the Argentine and the sale to the Argentine Government of the CIAE utili-ties concern in Buenos Aires has been completed.

In June this year when the Union Bank of Switzerland took reserves and SwFr 10m of Union Bank of Switzerland took speciel reserves, as well as making use of SwFr 48.36m revaluation Motor Columbus, it was made

were required on various Swiss tion profits and SwFr 28.45m elear that Mobag faced a floen-assets. from the profit and-loss account. cial reconstruction involving a cash injection and a balance

sheet write-dawn to zero. Mobag's difficulties in Iran centred on a contract to build three bousing complexes containing 2,000 apartments. These Iranian difficulties were the latest in a long run of problems which have bedevilled the conatruction company.

Switzerland's four leading banks have reduced their deposit interest rates by 0.25 per cent. These are now of 1.25 per cent for three to five-month deposits 1.75 per cent for six to eleven montha, and 2.25 per cent los 12-month deposits. The reduction brings, rates back to where they were before the 0.25 per cent rate increase on Septem

# By David Marsh

U.S. \$50,000,000

All of these Securities have been sold. This announcement appears as a matter of record only.

# Dome Petroleum Limited

10% Debentures Due 1994

MORGAN STANLEY INTERNATIONAL

DEUTSCHE BANK AKTIENGESELLSCHAFT LOEB RHOADES, HORN BLOWER

IBJ INTERNATIONAL LIMITED SWISS BANK CORPORATION (OVERSEAS)

BANK JULIUS BAER INTERNATIONAL

BANKERS TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE DE PARIS ET DES PAYS-BAS

RAYERISCHE LANDES BANK GIROZENTRALE

BANQUE NATIONALE DE PARIS

COPENHAGEN HANDELSBANK

JARDINE FLEMING & COMPANY

LLOYDS BANK INTERNATIONAL

KUWAIT INVESTMENT COMPANY (S.A.K.)

THE NIKKO SECURITIES CO. (EUROPE) LTD.

KLEINWORT, BENSON

MERCK, FINCE & CO.

CREDIT INDUSTRIEL ET COMMERCIAL

BARING DROTHERS & CO.,

BANQUE WORMS

BURNS FRY

CIRC LIMITED

WOOD GUNDY LIMITED

ARU DHABI INTESTMENT COMPANY ALAHLI BANK OF KUWAIT K.S.C. ALGEMENE BANK NEDERLAND N.V. AMERICAN EXPRESS BANK A.E. AMES & CO. AMSTERDAM ROTTERDAM BANK N.V. ANDRESENS BANK A.S. ARNHOLD AND S. BLEICHROEDER, INC. BANCA COMMERCIALE ITALIANA RANCA DEL GOTTARDO RANCA NAZIONALE DEL LATORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL

BANK GUTZWILLER, KURZ, RUNGENER (OVERSEAS) BANK MEES & HOPE NV THE RANK OF TOKYO (HOLLAND) N.V. BANQUE ARARE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

BANQUE EUROPKENNE DE TOKYO BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURGS.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. RANQUE DE NEI FLIZE, SCHLUMBERGER, MALLET BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BARCLAYS BANK INTERNATIONAL RAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BERLINER HANDELS-UND FRANKFURTER BANK BATERISCHK VEREINSBANK

DOMINION SECURITIES

FIRST CHICAGO

CAISSE DES DEPOTS RT CONSIGNATIONS CONTINENTAL ILLINOIS CITICORP INTERNATIONAL GROUP COUNTY RANK CREDIT LYONNAIS DAIWA EUROPE MAI

CREDIT COMMERCIAL DE FRANCE CREDITANSTALT-RANKVEREIN DAI-ICHI KANGYO BANK NEDERLAND N.V. RICHARD DAUS & CO.

DEN NORSKE CREDITRANK

DELBRÜCK & CO.

DEUTSCHE GIROZENTRALE
DEUTSCHE KOMMUNALBANK—
DEUTSCHE KOMMUNALBANK— DRESDNER BANK DREXEL BUBNHAM LAMBERT EUROMOBILIARE S.B.A. RORERT FLEMING & CO. FUJI INTERNATIONAL FINANCE

BANQUE ROTHSCHILD

CHASE MANHATTAN

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORR GREENSHIELDS GROUPEMENT DES RANQUIERS PRIVES GENEVOIS HAMBROS BANK HILL SAMI'EL & CO. KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO.(S.A.K.) KUHN LOEB LEHMAN BROTHERS KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. LAZARD BROTHERS & CO., LEVESQUE, BEAUBIEN INC.

McLEOD YOUNG WEIR INTERNATIONAL MANUFACTURERS HANOVER MERRILL LINCH INTERNATIONAL & CO. MITSUBISHI BANK (EUROPE) S.A. MORGAN GRENFELL & CO. NATIONAL BANK OF ABU DHABI NESRITT, THOMSON NOMURA EUROPE N.V. NIPPON EUROPEAN BANK S.A.

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PITFIELD MACKAY ROSS POSTIPANKKI PRIVATBANKEN RICHARDSON SECURITIES OF CANADA (U.K.) LTD. N.M. ROTHSCHILD & SONS THE ROTAL BANK OF CANADA (LONDON) SALOMON BROTHERS INTERNATIONAL SANUABANK (UNDERWRITERS)

A.SARASIN ET CIE SOCIETE GENERALE

J. HENRY SCURODER WAGG & CO. SOCIETE GENERALE DE BANQUE S.A. SVENSKA HANDELSBANKEN

PIERSON, HELDBING & PIERSON N.V.

UNION BANK OF SWITZERLAND (SECURITIES) UNITED OVERSEAS BANK VERBAND SCHWEIZERISCHER KANTONALBANKEN VEREINS-UND WESTBANK S. G. WARBURG & CO. LTD.

SAL. OPPENHEIM JR. & CIE.

J. VONTOBEL & CO. WESTDEUTSCHE LANDESBANK GIROZENTRALB

SKANDINATISKA ENSKILDA BANKEN

THE TAIYO KORE BANK (LUXEMBOURG) S.A.

SUMITONO FINANCE INTERNATIONAL

YAMAICHI INTERNATIONAL (EUROPE)

### Sharp rise at PLM U.S. chemical concern to BY VICTOR KAYFETZ IN STOCKHOLM spend \$1.4bn A RAPID rise in profits charac-terised trading at Swedish con-

HERCULES, the broadly diver-sified U.S. chemicals concern, plans to invest \$1.4bn over the next six years to tocrease its output of high growth, tech-nnlogically-advanced products. for 1979 as a whole.

This was announced at a compaoy presentation in Frankfurt yesterday by the corporation's president and chief executive, Mr. Alexaoder Giacco.

The investment total com-pares with the nominal value of \$1.6bn that the company has spent in all its previous 66-year history. The spending programme is part of the company's hid to become "the premier company in the chemical in-" and schieve a resl growth rate in its business of eight to 10 per cent annually over the next few years.

ranks as one of the top 10 U.S. chemical companies, coocentrating particularly on the manufacture of naval stores, cellulose products, plastics and textiles. Hercules expects to boost turnover to around \$2.3bn in 1979 from \$1.9hn last year, and to turn in earnings of around \$3 per share against \$2.36 in 1978. Around 40 per cent of its sales are outside the U.S., with about 50 per cent of profils attribut able to overseas activilies.

Mr. Glacco said that Hercules had historically taken waste or low-value raw materials from agriculture, forestry or pelroleum sources and upgraded them through lechnical expertise into chemical specialities. With over 60 per cent of its raw materials provided in this way on a self-renewing hasis, end oil eccounting for only 15 per cent of supplies, the company has less cause to worry about petrochemical concerns, he said.

Turning to next year's out-lonk, Mr. Giacco said there were still no signs of a U.S. recession bitting sales, which were continuing to post monthly records. The weaker dollar had given a bonst to exporta, and the Japanese had withdrawn from some markets in which they . competitors. increase from DKr 8bn last year next year.

sumer goods, packaging and waste treatment group, PLM, during the four months to

From just SKr 1.4m during the opening four months, PLM has stepped up its earnings momentum and produced SKr 26.2m (\$6.3m) at the pre-tax level for the first eight months of 1979, compared to SKr 3.3m in 1978. Managing director, Ulf Laurin, confirms that pre-tax profits can reach between SKr 50m and SKr 55m overall this year, against SKr 35.6m.

All sectors of the group are

ncome of SKr 12.5m during writes from Copenhageo. May August in addition to the proceeds from selling scrap dicts net extraordinary income move.

Eight-month operating profit was SKr 58.3m, up from SKr 41.8m. The PLM PAC division—which makes metal, August, allowing the company plastic and glass consumer to repeat its forecast of a packaging in Sweden substantial upturn in earnings accounted for SKr 30.7m, np from SKr 23.3m. PLM Haustrup, the Danish packaging company

sbowed virtually unchanged operating income of SKr 26.4m. PLM Euroglas recorded a loss of SKr 1.6m for January-Angust, against a surplus of SKr 5.8m for the period last year, but rising prices on the West German markel following a price war at the beginning of 1979 meanl that the division showed a surplus of SKr 2.7m for May August.

ow doing betier than at any time during the past two years.

Eight mooth sales totalled Burmelster and Waln group SKr 1.4bn (\$340m) which represent following the resignation on the state of the state At the moment Hercules sents an iocrease of 7 per cent, Monday of Mr. Jan Bonde dramatically. In August 1996 to 10 U.S. or 2 per cent in terms of Nielsen, who is majority shared dealing dropped by 48 holder in the shipbuilding and per cent against August 1998 income of SKr. 125m during the resignation on dealing volume containing volume to the monday of Mr. Jan Bonde dramatically. In August 1998 holder in the shipbuilding and per cent against August 1998 income of SKr. 125m during the resignation on dealing volume to the containing volume to the containing volume to the deal of the containing volume to the containing volume.

pre-tax earnings, mainly from the group until the end of lest period in 1978. the sale of shares in the sub-year, when he changed posillons sidiary Industrileveranser and with Mr. Bunde Nielsen to number of transfer. hecome menaging director. But operations within the resource in August he suddenly recovery division to Sweden's announced his resignation. Stena Metall. Mr. Laurin pregiving no explanation for the

# Denmark's mounting debt

BY HILARY BARNES IN COPENHAGEN

UNLESS corrective action is to DKr 13bn this year and next taken. Denmerk's loreign bor-year and to DKr 20bn in 1983. rowing requirement will rise from about DKr.15bn in 1980 to DKr 30bo in 1983 to cover the will rise from DKr 12.9bn this deficit and repayment of nut-ebout 4.3 per cen standing loans, according to a domestic product. Ministry of Finance survey.

The interest and amortisation:

of public sector foreign loans will rise from DKr 6.6hn this year to DKr 15ho by 1983. Interest peyments on total net foreigo debt is expected to in-crease from DKr 6.5bn this year to DKr 12bn by 1983 the report

The atate budget deficit on current and investment account year to DKr 14.4bn in 1980, ebout 4.3 per cent of the gross

Government revenue next year is expected to rise by 9.2 per cent to DKr 107.2bn and expenditure by 9.8 per cent to DKr 121.7bn.

The government's grass cash deficit, which includes borrowing to cover loan redemptions, said. It predicts that the current is expected to rise from ahout balance of payments deficit will DKr 39bn this year to DKr 41bn

### Frankfurt bourse less active

8y Our Financial Staff

ACTIVITY ON the Frankfurt hourse declined sharply in the firs) nine months of this year. Trading in 'Seplember was a full 27 per cent down on the preceeding month of August, while dealing value during the nine months fell 25 per cent behind the same period to 1978. Dealing activity was slack in

both equity and fixed interest markels. Turnover in shares during September dipped by almost 8 per cent on the preceeding month with activity for the nine months slipping by 18 per cent against 1978. In fixed interest reserities, dealing volume

rites from Copenhageo. months emerging with a decime Mr. Madsen was chairman of 29 per cent against a made

In options trading, the number of transactions coucluded fell to 4.089 in September from 4,775 in August, with 2.906 call and 1.183 put options. The eggregate basis price in September was DM 32m after the DM 34.2m August total.

### Spain attracts more capital

MADRID - Foreign capital Invested in Spanish firms over the January-June period this year totalled Ptas 31.8bn US\$481m) compared with Ptas 29.9bn in the same previous period, according to govern investors list with 19.5 per cent of the total, followed by Hol-land with 17.7 per cent and the U.S. with 15.5 per cent. Spanish capital invested abroad was about a third of foreign investment in Spain. .AP DJ.

AUSTRIAN SHARE OWNERSHIP

# Foreign investors tighten their grip

OVER. THE past decade the to the fact that the hulk of finence is also seen as cause for either under majority state concern because foreign outlets ownership or operate as savings and credit co-operatives. ber of Lahaur in Austria. The survey involved some 30,000 coorpanies with a nominal capital of Sch 106,4bn (\$8,25bn). But the real extent of foreign influence within Austrian industry is thought to he even larger. Both foreign and multi-

national enmpanies often con-

trol their Austrian auhsidiaries

through halding companies ibaniciled in Austria. According to Professor Adolf Nussbaumer, secretary of state at the Federel Chancery, there

were 420,000 employees working for some 3,500 companies controlled by foreign capital in 1975. excluding forestry, agriculture end the public em-ployees. This figure accounted third of domestic industry.

creased from 22.5 per cent to steel oil and mining industries to sell foreign products rather 24.1 per cent, according to a and large chunks of engineering than goods with the "made in were natinnalised In 1946-47. The largest foreign sharehold

Austria" label. However, the Chamber pointa ing is found in the insurance ont that most companies controlled by foreign capital reschamber's survey. foreign pect Austria's "code of good behaviour" which in turn

well functioning system of government grants continues

to attract foreign companies

Foreign control of share capital in Austria has risen steadily over the past ten years. The once powerful wage arguments have diminished, but good labour relations, the availability of skilled manpower and a

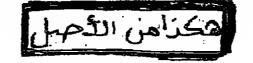
insurance companies in Anstria. reflects the strong position of groups dominete the insurance

premium earnings are effec OECD guidelines.

West German, Swiss and Italian the Austrian unions and the investment promotion regulations. Nevertheless, the Chamber for 21 per cent of Austria'a The chamber stresses that would like to see a more open-tntel labour force. The Chamber foreign shareholding at this minded information policy, parof Lahour also estimates that high level involves economic ticularly with regard to planned foreign capital controls one- disadvantages for Austria since investments in line with the

The foreign holdings in the power aector amount to 1.5 per cenl of the industries nominal capital. Public authorities dominate Austrian leaving no scope for foreign investors. In construction, foreign groups controls 11.9 per cent of capital. West Germany con-tinues to dominate among foreign investors. Statistics show a 36 per cent shere for Switzerland and Llechtenstein, followed by 28 per cent for Germany and 12 per cent for the U.S. However, the German interests possess e substantial share of the holding compaoies domiciled for tax reasons in Switzerland and Llechtenstein.

Foreign companies attracted to Austria by social and political stability. Though wage levels have risen to a point where they are no longer so attractive to investors, the rela tions between the two sides of industry, the high proportion of Foreign investments are primarily concentrated in the electrical, paper, textile, and electrical, paper, textile, and clothing industries. This is due to major inducement for foreign in the fact that half of commerce is a relatively small foreign direct investment grants are a stake in banking. This is due to major inducement for foreign the fact that Austrian banks are companies to invest. akilled labour and a well func-



### INTERNATIONAL COMPANIES and FINANCE

# Marginal rise at Strong U.S. Myer Emporium lifts David

BY JAMES FORTH IN SYDNEY

department retailer, and a major discount resulting from the effects of the store operator, showed only a mim-Budget in May, and marginal improvement in profit for the year to July 31, but has innounced an A\$89.6m revaluanon of its land and buildings, which could presage benefits to

The group profit edged up com A\$38.49m to A\$38.51m from (U.S.\$43.3m), on a sales increase of almost 8 per cent, from A\$1.07bn to A\$1.15bn

Turnover increased substannially in the second half with sales up 10.4 per cent, the directors said. In real terms, sales for the year rose by 1 per cent, against an estimated 0.2 per cent for the Australian retail industry, and represented the first real growth for Myer in three years. However, the sales growth was at the expense of profit margins and earnings in the second-half dipped from

mbus

kfurt

:3117def

thing:

ip

MYER EMPORIUM, Australia's tors said, because of the cutstore back in consumer spending planned reductions in gross

profit to meet competition The dividend has been held at 10.5 cents a share and is covered by virtually steady earnings of 20.7 cents a share.

The revaluation came about because of a change in accounting policies to allow for depreciation on huildings for the first time, which is in line with the standards recommended by the two major Australian accounting bodies.

An independent revaluation of freehold properties was under-taken which separated the expected to progressively im-values of land and buildings. prove that return.

The resultant surplus of The U.S. subsidiaries, Buf-A\$89.6m was transferred to A\$18.5m to A\$14.9m.

Operating profits for the panies which have recently second half declined, the direction property trusts.



U.S. \$20,000,000

**SUNDSVALLS BANKEN** 

FLOATING RATE CAPITAL NOTES DUE 1985

For the six months 4th October, 1979 to 8th April, 1980 In accordance with the provisions of the Notes: notice is hereby given that the rate of interest has been fixed at 13 % per cent, and that the interest payable on the relevant interest payment date, 8th April 1980 against Coupon No. 3 will be U.S. \$8915. :

ent Bank: Morgan Buaranty Trust Company of New York, Los

Weekly net asset value on September 30, 1979 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$48.12

Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pleason HV Herangracht 214. Amsterdam

VONTOBEL EUROBOND INDICES 14.5.76=100%

# performance Jones

By Our Sydney Correspondent

A STRONG performance in the U.S. has enabled David Jones. the retail group, to boost earnings by 43 per cent from AS4.3m to AS6.1m (USS6.9m) in the year to July 28. The dividend is held at 8 cents a share but is covered by earnings of 12.4 cents compared with only 8.63 cents in 1977-78.

Despite the size of the gain the directors said they were con-fident it represented only the early signs of a new trend for Without the change. Myer's profits. The return on funds emprofit would have been A\$40.4m. ployed was still well belief potential and the actions initi-

The U.S. subsidiaries, Buffums, Eastman and Capitol Office Supplies all performed "exceptionally well" and ahead of hudget. Group U.S. sales rose by almost 29 per cent and profits also rose to a marked extent.

The directors said the most disappointing feature was the continuing flatness in Australian consumer demand generally. No evidence of any im-provement was yet discernible and the sluggishness in sales was in fact most evident in the final quarter.

Sales of the Australian group actually slipped from A\$381 m to A\$366m, reflecting the sale of Western Australian Stores, which contributed A\$27m in the previous year. Even if WA Stores had still been included there would have been little difference in sales been little difference in sales for the two years. The sale of the loss-making WA Stores was one of the main factors in a jump in second half group earnings from A\$236,000 to A\$1.98m, but the directors said the underlying profitability of the Australian group was not significantly better than in 1977-78, although the Sydney division showed substantial improvement. They added that the outlook for the Australian division was attractive. The management team had heen streamlined, new methods of control introduced, stock levels of certain inventories reduced. and, together with other proposals currently before the Board, this enabled the direc-tors to confidently forecast a continuing improvement in Australian trading results.

The directors said that an independent revaluation of the and buildings, undertaken when there was talk of a possible takeover bid, showed a surplus value, but at this stage the revaluation would not be incorporated in the accounts.

This announcement appears as a matter of record only

\$25,000,000

Borg-Warner **Acceptance Corporation** 

Floating Rate Senior Notes due 1984

We have arranged the private placement of these securities.

WARBURG PARIBAS BECKER
INCORPORATED

A.G. BECKER INCORPORATED

U.S. \$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

> Guaranteed Floating Rate Notes 1978-1983 Irrevocably and Unconditionally Guaranteed by

> > STET

Società Finanziaria Telefonica per Azioni



In accordance with the terms and conditions of the Notes, notice is hereby given interest at the rate of 13 %, per annuro. The interest payable on the relevant-interest payment date, April 8, 1980, against Coupon No. 4 will be U.S.\$71.3646. that for the Interest Period commencing on October 5, 1979, the Notes will bear

Agent Bank Orion Bank Limited SINGAPORE NEWS

## Wearne diversifies

WEARNE BROTHERS a leadingulated custom built equipment Singapore motor trader, has for the oil gas, petrochemical acquired a majority stake in a and allied industries. Singapore engineering concern. Wearne, which has already Applied Engineering. Wearne set its eyes on diversification made the acquisition following into high technology industries, an offer by the sole beneficial said that the acquisition repre-

Under the terms of the agreement. Wearne will purchaes 70 per cent of Applied's issued capital of S\$4.5m for \$83.5m (U.S.\$1.64m). Wearne will then subscribe pro-rata to a rights issue which will raise an additional \$\$3.5m, bringing Applied's issued capital to

Mr. Wong Yew Kee.

Engineering. Mr. Wong will retain a 30 per cent stake in the company and will remain as managing director.

steel welded products. These Singapore, reports Retiter from the steel welded products. These singapore, Assets and liabilities include coded pressure vessels, increased to U.S.\$3:.2bn. This process heat exchangers, compares with U.S.\$23:1bn a spheres storage tanks and asso- year earlier.

BY GEORGIE LEE IN SINGAPORE

owner of Applied Engineering, sents a move by the group into an area related to the fast expanding oil, gas and petrochemical industries in the region and elsewhere.

The major Chinese newspaper publisher, Sin Chew Jit Pon (Singapore) has reported a practically unchanged pre-tax profit of SSLOam (U.S.\$487,000)-for the half-year ended June-1979, writes George Lee from On completion of the deal 1979, writes George Lee from Wearne would have invested a Singapore. Turnorer for the six total of \$85.95m (U.S.\$2.8m) for months rose by 12.6 per cent to \$811.02m (U.S.\$5.1m).

Asia dollar growth

Applied Engineering, which market rose by U.S.\$1.9bn in was founded ten years ago. August after a U.S.\$862.6m specialises in fabrication engineering with particular emphasis on design and fabrication of Singapore, reports Reuter from the walded products. These

### FCA loss put at A\$42m

ment with the Australia end noted. New Zealand Bank Group A (ANZ). Adelal

ADELAIDE - The Bank of larger bank after ordering it to Adelaide's finance unit, Finance cease support to FCA.
Corporation of Australia (FCA)
lost A\$42.48m (U.S.\$47.8m) in
the year ended Juce 30, Sir
Arthur Rymill, the bank's chairman, said.

Adelaide's finance cease support to FCA.
The chairman noted that the
FCA loss stemmed mainly from
an A\$41.41m provision for
diminution of the unit's land
development ventures and a Sir Arthur repeated that the A\$3.55m provision for doubtful bank directors continue to sup- debt. In the previous year, port the proposed merger agree- FCA posted a A\$4.2m profit, he

A meeting of Bank of Adelalde shareholders here on The proposed merger follows October 15 will consider ANZ's a Reserve Bank of Australia offer of 15 of its A\$1 par shares recommendation in May that the for every 44 A\$1 par shares in Bank of Adelaide should seek the Bank of Adelaide.

HONG KONG BANKING

# **Updating the Ordinance**

BY PHILIP BOWRING IN HONG KONG

HONG KONG is moving towards is not necessary in respect of a tightening up and modernisation of its banking ordinance, the law governing the supervision of licensed banks here. Specific draft amendments are expected to be ready sometime next year. The Colony's Banking Commissioner, Mr. Colin Martin, has just outlined the areas in which be thinks changes are needed. The current law was devised for a pre-telex world of small local family banks, and unsophisticated

deals. Meanwhile the caserly awaited announcement of liquidity requirements for deposit in liquidity definitions for banks, is now expected by the end of this month-to come into effect from January 1.
The areas in which the

Banking Commissioner is con-templating legislative changes come under three main head-

 Capital requirements: At present hanks require a mini-mum paid up capital of only HKS10m (US\$2m). There is no suggestion that banks are in fact undercapitalised. The Commission's supervision ensures that they maintain both published and inner reserves adequate to sustain their respective levels of deposit liabilities. But the current minimum is years out of date, and is certain to be raised. Consideration may be given to linking capital and reserve requirements to a bank's balance sheet total.

The minimum capital requirements for deposit taking com-panies, first established in 1976. is expected to be raised as well. Consolidation: locally incorporated banks and deposit taking companies will be expected to consolidate their accounts, in particular to in-

the otherwise far more detailed reporting to the Banking Commissioner required under the Banking Ordinance. Lack of consolidation impinges on two main areas. Firstly, on the conduct of hanking operations over-

Moves are going ahead in Hong Kong to modernise the law which governs the supervision of licensed banks in the Colony. Draft amendments are expected to be ready next Areas under include

updating of capital requirements; consolidation of accounts, to include in particular, offshore subsidiaries and associates; and the extension of the powers of the Banking Commissioner.

seas, particularly through offshore centres where there may be little or nn local regulation, Secondly, the absence of consolidation, and some very narrow definitions used, can be used to avoid certain restrictions imposed by the Ordinance, such as that limiting the size of loans to any one customer, and limits on the size of investments in non-hanking activities in relation to paid up capitol.

For example, the book value ni shares held by banks in nnuhank companies, and of investments in property not used for they will update archate law banking purposes are limited to and make the Commissioner's associates, Though consolidation requirements already exist under the Hong Kong Companies Ordinance, consolidation requirement, in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lassociates, Though consolidation in 1975, the ting the role Hong Kong now lastociates and the rol

non-bank investments in ship ping, aviation and trading, it did so through a company registered in the Carabbean with a small nominal capital geared up from within the

group. Powers: The Commissioner wants to extend his powers to cover the activities of Hong Kong incorporated banks and finance companies wherever they or their subsidiaries appears. According in Mr. Martin: "It is now generally accepted that the primary responsibility for the supervision of the over-seas branches of a deposit taking insulation rests with the appropriate authority in its home country." Apart from the need to ensure adequate prudential supervision of Hone Kone banks for the length of tions Kong, Mr. Martin believes that thone Kong "imist be seen to be nlaying us role internationally" in supervising allshore banking activates in line with the prac-tice of the members of the Bank for International Settlements

Mr. Martin May, it is thought. also wanted to acquire powers to investigate the beneficial ownerstup of banks to Hong Kong. At present banks can and do change hands from one set of nominces to another without Commissioner so much as knowing the identities of those concerned.

The planned changes in the Ordinauce are still at the conceptual stage. Detailed thinking will only start after the liquidity requirements have been finalised and implemented, and specifies are not likely to crystallise for several months. They are unlikely to have much immediate effect on the conduct of banking in flong Koug, But cent of capital and powers more appropriate both

# Lazard Brothers & Co., Limited

have arranged

U.S.\$111,000,000 and H.K.\$260,000,000

finance for

# Mass Transit Railway Corporation

Hong Kong

for Modified Initial System and Tsuen Wan Extension with the payment guarantee of

**Export Credits Guarantee Department** 

HK\$204.000.000 in support of a contract won by:

Metro-Cammell Limited

May, 1978

in support of a contract won by Westinghouse Brake & Signal Co. Limited

HK\$56.000.000

March, 1979

US\$16,000,000 in support of a contract won by **GEC Rectifiers Limited** 

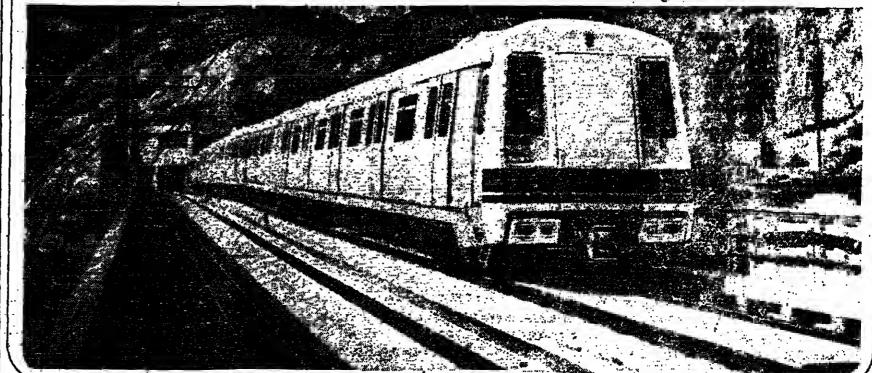
July, 1979

US\$95,000,000 in support of a contract won by Metro-Cammell Limited

July, 1979

Lazard Brothers & Co., Limited

21 Moorfields London EC2P2HT Hong Kong Representative Office: 1417 Connaught Centre



Financing.

Say the word to

the subject takes on a new aspect. Because

is the key name in Swiss banking.

world. Our banking experience,

the biggest Swiss banks.

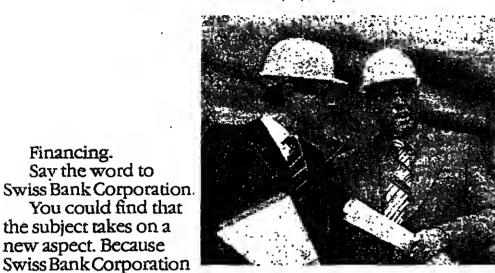
known in the financial centres of the

particularly with financing, stretches as

far back as 1872. And our reliability and

stability are what you'd expect of one of

Our expertise in local markets is well-



Discuss your financing with us. Or your transfers, underwriting,

or foreign exchange.
You'll see why Swiss Bank Corporation is a name to be reckoned

with. A name that could open the way for you...



**Swiss Bank Corporation** Schweizerischer Bankverein Société de Banque Suisse

Representative Offices (Atlantic Area): <u>Banrain</u> Kanoo Commercial Centra, Manama — <u>Setrut, Immouble</u> Berrut-Riyad, Rue Riad El-Scih — <u>Carro, 3 Ahmed Nessim Street, Giza Edinburgn</u> EH2 1HH, 66 Hanove: Street — <u>Johannesburg</u>, Swiss House, 66 Main Street — <u>Magned</u> 9, Alcala 95-74 — <u>Paris</u> 75009, 1tipis, Rue Scribe — <u>Tenran, Kniebane Sepahbod Zahed</u> Azarshahr 6 (3rd Flaon).

Subaidiary (Allantic Areat: <u>Luxembourg</u> 2, Societé de Banqua Suisse (Luxembourg) S.A., Boulevard Prince Henri 43, Stanches, representative offices, subsidianes and abilitied companies in 28 countries throughout the world

# **OUR VISITING-CARD**



Branches in: Abu Dhabi -U.A.E., Calro, Chicago, London, Los Angeles, New York, São Paulo, Singapore, Tokyo

offices in: Ankara, Athens. Beirut, Belgrade, Berlin D.D.R., Buenos Aires, Cairo, Caracas. Frankfurt/Main, Hong Kong, Madrid, Mexico City, Moscow, Paris, Sydney, Tehran, Toronto, Warsaw.

allied banks and her participations inc Africa: Cameroons Chad, Congo, Gabon, Ivory Coast, Morocco, Senegai, Togo. Tunisia, Zaire. America: Argentina. Bahamas, Brazil, Canada, Colombia, Mexico, Panama, Paraguay, Peru, Uruguay, USA, Venezuela. Asia: Hong Kong, Indonesia, Korea.

South, Malaysia,

Europe: Belgium, Germany (F.R.),

Pakistan, Philippinas

Singapore, Thailand

Bánca Commerciale

Luxembourg, Moneco,

**Head Office: Miss** 338 Branches in Italy Dollar improves

THE DOLLAR finished et around its best level against most currencies vesterday, as a combination of central bank intervention and a growing reluctance to sell, helped boost the U.S. currency. Rumours in the market of a series of measures, not unlike lest November's support package, by the U.S. authorities, left most quarters unwilling to go too short oo dollars until the situation became a little clearer. Consequently currency rates tended to finetuate quite sharply at times, The dollar closed at DM 1.7815 against the D-mark compared with a day's low of DM 1.7850 and Tuesday's close of DM 1.7520. Similarly against the Swiss franc it rose to SwFr 1.5830 from SwFr 1.5630.

In a contrary trend the U.S. Left remained basically unchanged, as economic fundamentals continued to have a depressing effect. However, recent trading has been influenced by rumours of a possible dollar support package. This tended to create rather nervous and uncertain conditions, and the only prime moving force in the market appeared to be that continued support given by central banks.

MILAN—The dollar continued to improve against the lira despite intervention by the Bank of Italy at the fixing to the tune of around \$22m. The U.S. unit was fixed at LS06.80, compared with LS04.05 on Tuesday. Elsewhere the lira showed a mixed tendency with the D-mark improving to L461.38 from

In a contrary trend the U.S. not lost ground against the yen and dipped to Y224.40 from Y225.30. On Bank of England figures, the dollar's trade weighted index remained at NEW

Sierling opened at \$2.1850 and sank to a low of \$2.1750 before recovering on outte good demand to \$2.1850. Further interest during the afternoon pushed up the rate to \$2.2010, but most of the afternoon's trading was around the \$2.1950 level. Towards the close a combination of central bank. level. Towards the close a combination of central bank support and genuine interest belped the dollar improve and consequently the pound eased back to \$2.1830-2.1840, a fall of 75 points. On Bank of England feures, its trade weighted index fell to 68.8 from 69.0, having stood at 68.7 at noon and 68.6 in the morning.

tendency with the improving to LASL38

Sterling was firmer at \$2.1950, against \$2.1860.
TOKYO—The dollar improved sgainst the yen yesterday in heavy trading to close at Y225.475, compared with Y224.875 on Tuesday. The U.S.

unit was helped by further speculation over the possibility of a new dollar defence peckage, and the Bank of Japan interin the morning.

FRANKFURT — The Bundesbank bought \$7m\$ at the fixing yesterday, and the dollar was fixed at DM 1.7485, hardly the Bank's intervention, before changed from Tuesdey's level of the summing its upward trend.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU October 3	% change from central rate	% change adjusted for divergence	Divergence limit %
Beigien Franc	39.8458	40.2269	+0.96	+0.96	±1.53
Oanish Krons	7.36594	7.29848	-0.92	-0.92	±1.635
German D-Mark	2.48557	2,42915	+0.14	+0.14	±1,125
French Franc	3.85522	3.85441	-0.01	-0.01	±1,3575
Dutch Guilder	2.74748	2.75249	+0.55	+0.55	±1.516
Iriah Punt	0.669141	0.666638	-0.37	-0.37	±1.885
Itelian Lira	1159.42	1147.31	-1,64	-1.04	+4.08

THE POUND SPOT AND FORWARD

DOLLAR SPOT AND FORWARD

	THE DOL	-LAN SI				
	Day's			•	Three	•
Oct. 3	epread	Close	One month	p.#.	months	p.2.
ŲKt	2.1750-2.2010	2.1830-2.1840	0.43-0.33c pm	2.09	0,75-0.65 pm	1.28
Iralandt	2.1250-2.1340	2.1250-2.1300	1,10-0,90c pm	3.64	2.60-2.30 pm	4.61
Canada	1.1810-1.1623	1.1620-1.1623	0.13-0.08c pm	1.08	0.34-0.29 pm	1,03
Nathing.	1.9360-1.9430	1.9410-1.9430	0.48-0.38c pm	2.66	1.60-1.50 pm	
Selgium	28,26-28.34	28.31-28.34	12-3c dis	-0.95	per 2 dis	-0.14
Denmark	5.1225-5.1330	5, 1235-5, 1250	4.0-4.5are dis	-8.95	9.0.9.5 dis	-7.22
W. Ger.		1,7505-1.7610	0.74-0.64pf pm	4.70		5.07
D	49,10-49.35	49.25-49.35	25-40c dis	-7.91	75-125 dis	-8.11
Spein	66.03-66.06	65.03-66.06	15-35c dis	-4.54	75-95 dla	-8.15
Italy	805,00-908.80	808.30-806.80	0.40-0.30 lire dis	-0.96	3.70-4.20dis	-1.95
Nerway	4,8565-4.8715	4,8580-4.8590	6.25-8.25ore dia	- 14.2D	4.50-6.50dia	-4.12
Frence	4.1075-4.1275	4.1250-4.1275	0.12-0.20c dia	-0.46		-0.22
Sweden	4.1330-4.1385	4.1375-4.1385	0.30-0.10ore pm	0.58	0.20 pm-per	0.10
Japan	223.40-225.10	224.30-224.50	1.20 1.05y pm	6.02	3.30-2.15 pm	
Austria	12,584-12.624	12.815-12.625	4.20-3.70gro pm	9.75		
Switz	1.5825-1.5760	1.5740-1.5750	1.53-1.48c pm	71.47	4.35-4.30 pm	10.98

**CURRENCY MOVEMENT** 

		Oot. 6	England	Morgan Guaranty changes \$
1 1.51693 1.58866 534 16.5617 37.1769 1 6.72961 6 9.50371 8 0.5155 919 5.40929 019 1058.81 574 296.178 7 6.42135 8 7.0161 8 5.42904	1.42617 1.65320 17.9037 40.8041 7.28619 8.48699 6.75913 3.88033 1147.69 321.169 6.94276 9.41183 5.88026	Washington agreem	ent Decer	mber, 1971
	res   Drowing Rights   Courtey   Cou	Rey Drawing Currency Unit 161693 1.42617 814 1.58866 1.65320 37.1769 40.8041 1.6.72961 8.48669 8.55155 6.75913 912 5.40929 3.85033 01-1038.81 1147.69 57 6.42125 6.94276 8 25.42904 5.88026	Drowing Currancy Unit   Rights   Currancy Unit   Cur	Rights

OTHER MARKETS

CURRENCY RATES

Oct. 8	E			Note Rates
Argentine Peso Australie Dollar	3211-3231 1.9366 1.9455	1470-1480	Austria Belgium	27-28
Srazil Cruzelro Finland Markke	64.36-65.66 8.14-8.15	99.45-29.96	Donmark	11.20-11.40
Greak Drachma	79.844-81.762	68.50-37.65	France	3.80.3.60
Iran Rial	168.71.161.38	70-76%	italy Japan	4.90.6.00
Kuwail Diner (KO)	61.90-62.00	28.37.28.69	Notherlands	10.60.10 80
Malaysia Dollar New Zealand Dir.	2.1813-2.1915	0.9965-0.9988	Portugal	14311476
Saudi Arab. Riyal. Singepore Dollar.	4.676-4.685	9.1580-2.1420	Switzerland United States	3.30-3,46 2.18-2.20
Sth. African Rand	1.8040-1.8140	0.8250-0.8260	Yugeslavia	48-50

EXC	H٨	INGE	CROSS RAT	res	,
		•	Danie de de de de	11.0	_

Oct. 6	<b>PoundSterling</b>	u.s. Dollar	! Deutschem	K Japan'se Yen	<b>PrenchFranc</b>	Swiss Franc	Dutch Gulid's	Italian Lire	Canada Dolia	-Belgian Fran
Pound Starling U.S. Dollar	1. 0,458	2.164	3.850 1.763	490.0°.	9.025 4,163	6,458 1.683	4,266 1,956	1764. 807 9	2.667 1.162	61.98 28.87
Deutschemark	0,250	0.567	7.867	127.3	- 9,644	0,898	1.108	468.2	. 0,658	16.09 ·
Jepaness Ysn 1,000	2.041	4.436		1000.	18,49	7,036	B.704	3600.	6.178	128.4
French Franc 10 Swiss Franc	0,289	6,419 0,639	4.266 1.114	542.9 141.7	10. 2.510	5,931 1.	4,725 1,234	1955. 310.2	2,811 0.734	38.54
Outch Guilder	0.264	0.616	0.906	114.9	2,116	0,811	2,418	418.6	0.693	14,53
Italian Lira 1,000	0.667	1,238	9.185	977.8	8,116	1.960		1000.	1,438	68.12
Canadian Dollar	0,694	0,861	1.318	193,1	6,637	1:363	1,681	696.5	4.095	24.43
Belgian Franc 100	1,614	3,666	6.216	791.0	14.57	6,581	6,885	2847.		100,

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar onths 12.90-13.00 per cent: one year 12.30-12.40 per cent.

Out. 3	Sterling	: 0	.S. Doller	Dottar	Outch Gullder	Swiss Franc	Mark.	French Franc	Italian Lira	Aslan 8	Japanose Yan
7 days notice.  7 days notice.  Menth three months	1314-1654 1314-1654 1312-1614 1418-1438 1514-1414 1614-1318	!	117g · 191g 117g · 121g 117g · 121g 117g · 127g 125g · 127g 125g · 127g 125g · 127g	101g-111q 101g-111q 111q-1116g 113q-121g 114g-127g- 116g-113q	914-912 914-912 914-915 948-968 940-014 818-938	1 <sub>0</sub> .8 <sub>0</sub> 1 <sub>0</sub> .1 <sub>0</sub> 3 <sub>4</sub> .1 1 <sub>5</sub> .1 <sub>3</sub> 1 <sub>12</sub> .1 <sub>1</sub> 9 <sub>10</sub> .2 <sub>1</sub>	7 to	113 <sub>4</sub> -121 <sub>4</sub> 115 <sub>4</sub> -121 <sub>4</sub> 123 <sub>5</sub> -126 <sub>5</sub> 127 <sub>5</sub> -161 <sub>5</sub> 13-161 <sub>4</sub> 13-131 <sub>8</sub>	13-16 11-13 13-14-14-1 14-16-14 14-16-14 14-16-16-14 15-16	11 id 11 id 11 id 11 id 12 id 12 id 12 id 12 id 12 id 19 id 12 id 19 id 12 id 12 id	44-5-2 673-478 673-639 7-7-2 7-7-2 612-7

tong-term Eurodoller two years 115-115 per cent; three years 115-115 per cent; foor years 11-115 per cent; five; years 105-11 per cent; neminal closi rates. Short-term rates ere cell for sterling, U.S. dellers and Canadian dellers; two-day cell for guidens and Swiss Iranes. Asian rates are closing rates Singapors.

Record fall

Gold recorded its biggest one- a rumour, although dealers were

a reflection of current rumours circulating that the dollar was likely to receive a boost from a defence package being organised by the U.S. authorities. This however remained no more than morning and FFr 58,000 (439.19) on Tuesday afternoon.

In Frankfurt the 12 kilo bar was fixed at DM 23.200 per kilo (\$412.35 per ounce) against DM 24,685 (\$439.62) previously.

Gold Buillon (fina ounce (£180.75-183) (£190.5-191.4) (£181.884) (£185.478)

Gold Coins

INTERNATIONAL MONEY MARKET.

# Belgian rates up

European Monetary System yesterday despite the rise in the Belgian National Bank's discount rate to 10 per cent from 9 per cent—the bigbest level since the war—and an increage in the penal "B" quota and Lombard rates to 12 per cent from 11 per cent. The increase in Belgian central bank rates, which is the fifth sloce the eod of May, comes only 11 days sloce the realignment of the European Monetary System. At that time the Belgian authorities decided not to devalue the franc despite the arguments of its EMS partners and the 3 per cent devaluation of the other weak currency, the Danish control of the other weak currency, the Danish krone. Denmark's discount rate was raised to 11 per cent from 9 per cent on September 17.

Since the realignment the Since the realignment the Belgian currency has been anchored to the bottom of the system, with the Dutch guilder. The second weakest member, but under much less pressure. The guilder was quoted around FI 1.11 axinst the D Mark, compared with an intervention laver of FI 1.1305, and the domestic money market in Amsterdam was fairly stable, although the general credit position remained general credit position remained tight Last week the central book made a special three-week advance to the banks to relieve

the situation caused by seasonal tax payments. Call money was help MONEY RATES

NEW YORK GERMANY Olscount Rate E
Overnight Rate 9,10
One month 7,90
Three months 8,30 FRANCE

day fall in the London bullion market yesterday when it fell slackening in gold's recent sharp \$26\frac{1}{2}\] an ounce to close at \$395\tag{5}\] rise 9s a peaking out in the bullion price was seen 2s 418 and touched \$422-425 before The Belgian franc remained quoted at 91-82 per cent com-the weakest member of the pared with 91-92 per cent previ-European Monetary System ously, and one-month at 91-92 per

8.10-8.30 per cent.

PARIS — Short-term interest rates were unchanged, with eall money at 11½ per cent; one-month 11½-11½ per cent; three-month and six-month 11½-11½ per

Bank of England Minimum Leoding Rate 14 per cent (since June 12, 1979)

LONDON MONEY RATE

	London but the slight: amounthe Di a small bills to was balance banks, of Go	een in good money more authoristoriage by to for Treat scount hou I net take of finance, elped by ses brought and a movernment	arket yes ties relic y buying sury bill uses. The up of Tr but the small forward oderate	sterday, eved a a small s from ere was reasury market surplus by the surplus	P C C C C C
S					
k	i,ocal Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	,
_				144	ī

1540R-416

Underlying factors suggested

that day-to-day credit should

Krugerrand 4471\_4581, Maphelast. 94471\_4581, New Sovereigns, \$106.107 King Sove. \$1181:-1201, FFr480.435

nver revenue payments to the Exchequer. Discount bouses paid 131-131 per cent for secured call loans in the early part, and closing halances were taken at 111-12;

\$111-116

\$124-196 FF;420-450 \$6361s-5401; \$461-423 \$605-610

In Paris the 121 kilo bar was

fixed at FFr 53,000 per kilo (3400.26 per ounce) compared with FFr 55,000 (\$423.78) in the morning and FFr 58,000 (439.19) on Tuesday afternoon.

Œ199.0711

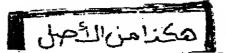
(£201-208

(£801g-511g)

In the interbenk market over-night loans opened at 132-14 per cent and ranged between 13 per cent to 131 per cent for most of the day, before falling to 12 per cent at the close Rates in the table below are cominai in some cases.

7 days notice 1654-1614
One month 1476-1676
Two months 1476-1676
Three months 1476-1676
Three months 1476-1676
Three months 1676-1676
Three months 1576-1676
Three months 1576-1676
Three months 1576-1676
Three years 1576-1876
Three years 1576-1876 7 days or 7 days notice. 165, 137<sub>8</sub> 157<sub>8</sub> 135<sub>4</sub> 137<sub>6</sub> 13 ... 13 2 14 ... 14 4 ... 13 4 ... 14 ... 16 3 1415-1414 1678 1418 1412

Local authority and finance houses seven days notice, athers seven days fixed. \*Long-term local authority martgage tes nominally three years 13½-13½ par caol lour years 13½-13½ par cent; five years 13½-13½ par cent. • Sank bill rates in blue are buying rates for prime paper. Buying rates for lour-month bank bills 13½ par cent; loan-manth trade bills Approximate selling rate for one-month Tressury bills 13 11-64ths-13's per cente two-month 13's 13's three month 13 21-64ths-13's per cent. Approximate rates for one-month bank bills 12's 16's per cent per per the per center the pe times month 13 21-64th-1375 per cent. Approximets rates for one-month bank bills 12-145 per cent. Recommend the cent and three-month 14-147s per cent; ene-month trade bills 14-1 per cent two-month 14-147s per cent and 14-1 per cent.



# FINANCIAL TIMES SURVEY

Thursday October 4, 1979

# Standby Power

Although suppliers of standby power equipment are now facing disruptions in purchasing patterns in several important overseas areas, the British market is to some extent being cushioned by the growing demand for emergency equipment as a result of the requirements of the Health and Safety at Work Act.

# Growing demands from industry

By Ted Schoeters

THIS TIME last year there was a great deal of concern in the industry about the state of a . To some extent it could be number of important markets in argued that operators on the are oil-rich and are seeking to expand their industrial infrastructure (from virtually nil; international agency report.

They are thus excellent customers for many varieties of stand-by power plant and, indeed, for prime movers of every. This key Act has, as one of type, in the absence of extensity tenets, "fitness for purpose." sive power distribution networks. So, in the event of a disaster. which can be relied upon for the user has to prove that the

heaval in a large customer against the possibility of such country bringing in its train a an event. It is not idle speculatotal disruption of established tion to ask eneself whether, if purchasing patterns. Iran has a secondary or "fall-back" also cancelled or threatened to drive to the defective valve at cancel a number of major con-tracts in a way that has affected plant had been installed when

tern world. Inevitably, this destablisation has caused changes in civil development plans in surrounding countries, gener-ally in favour of accelerated military procurements.

Thus, any earliar forecasting is suspect, particularly in the face of the fragility of African regimes, though there are still plum contracts to be won, such as the award to Stal-Laval for a as the award to Stal-Lavai for a 13.5 MW gas turbine generating plant to supplement the existing stand-by diesel generating equipment for the capital of Niger-Niamey. This will allow the stand-by equipment to take the load for a city of 200,000 inhabitants, otherwise dependent on hydro power. on hydro power.

To some extent it could be

number of important markets in argued that operators on the developing countries where use. British market are being mistakable signs of political no cushioned against the worst heavals were becoming all too effects of outside events clear. Several of these countries because the effects of the are oil-rich and are seeking to Health and Safety at Work Act are beginning to bite deeply.

It is now of paramount im-portance to UK plant manage-ment not only to install reliable ten to 20 years ago) in other to catch up swiftly with devel ment not only to instan remain oped nations, rather than within standby power equipment, but oped nations, rather than within standby power equipment, but oped nations, rather than within standby power equipment, but open as also to demonstrate that such working order, thus avoiding the danger of punitive conse quential damages should there be an accident at the plant.

most suitable equipment, includ-There has been a major up- ing batteries, was used to guard suppliers right across the wes- it was built, the operators of the

ination work and costs of at

numbers of stand-by batteries or generating sets, the latter themselves relying on batteries

### Expansion

A relative newcomer to the scene, the oil production indus-try, has a demand for equipment of the highest reliability which has to function in condi-tions of hitherto unimagined severity. At the same time, whatever illusions may have been created by glib talk ehout expanding nuclear power plant in this country, long before the first such unit under the new programme has been commissioned there will have to be a massive expansion in coalmining and processing activi-ties, both to meet British domes-tic requirements and under pressure from our EEC partners. This will create a fresb

But that is five to ten years ahead and in the meantime, as more users set up emergency services on their premises; the possibility of bad equipment choices is growing. And a perchoices is growing. And a per- life of not less than ten years son who knows nothing about is recommended. generators or batteries cannot

All these types can be trickle-charged. Only one, the Plante lead-acid cell, will retain Be that as it may, the general 100 per cent capacity throughpublic takes it for granted that out service life. Car batteries essential services — power, are not suitable for standby water, gas, telephones—will go power and the standards/ on working in hitter weather or licensing authorities in this other emergencies. But all and other countries are excludinese services use large ing them from standby specifications, primarily because of un-expected failure characteristics. State of charge is simple to read on lead acid, more complex on alkaline. Electrolyte for the

latter will deteriorate in time -not for the former. The 'picture is 'complicated' and potential users do need to consult the experts before selecting equipment for a spe-

eific task.

This might be the provision of emergency lighting in a big building. Since the disastrous fires in botels towards the end. of the last decade, and the passing of the Fire Precautions Act. 1971, a great deal of work has been done on system design and an Industry Standard for the Construction and Performance of Battery Operated Emergency Equipment (ICEL; 1001:1978) bas been issued jointly by BEAMA and Lighting Industry Federation. It com-plements BS 5266 and the two form, very probably, the most comprehensive national stan-dard in existence today so makers and installers in Britain

Hand-in-band with this basic bope to make the right choice precantion goes fire detection because of the multiplicity of and fire warning equipment, inpossible solutions based on the stallation of which is governed three basic types of lead-acid largely by the Fire Precautions

bave ample guidance.

plant might not have been hatteries or the nickel-cadmium and the Health and Safety Acts.

spared four years of decontam- cell.

Most premises are required to have a manual unit with breakglass call points and alarms. Round-the-clock protection requires an automatic system with early warning so that the building can be evacuated before a disastrous smake huild-up.

All the equipment in this in-stance—detectors and alarms alike—depends on the control hattery (ies), as do automatic sprinkler systems.

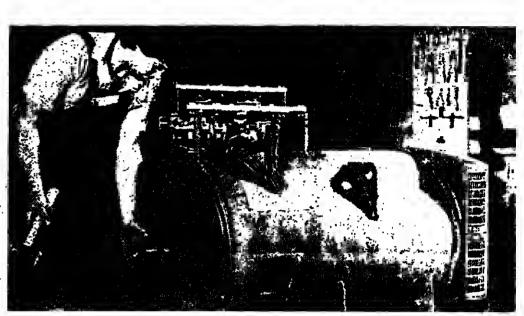
Many more premises in the

country's larger cities have their own standby generators for emergency power. In areas where a great deal of construc-tion work is going on, such equipment is a sound pre-caution where activities such as continuous processing or computing are involved since it needs just one hinw from e misdirected concrete breaker to cut supplies completely and for a

long time. Such generators need time to run up to power and frequently are complemented with banks of hatteries which take over instantly and automatically till the load can be shifted over to the diesel plant. But the latter cannot he treated like the engine of a lorry and it must have a bigh-reliability unit kept constantly on slow trickle charge, Car batteries, even heavy duty ones, will not do.

There is a great deal to do on the home market, but whether or not the chilly economic climate will bring about a slow In the standards, a battery down in essential safety plan ing remains to be seen.
That there still is a deplor-

able lack of standby equipment particularly in the Health Service. is common knowledge. It should not be a subject for com-



One of three Newage Stamford brushless a.c. generators being prepared for export to Australia where they will be used for standby power in a radiar defence system. Newage generators are now in use in more than 70 countries

A Guide to Battery		Flat Plate "10 year"				Vented Nickel
Selection	Planté	Battery	Starting	Tubular	Marine	Cadmium
Telephone exchanges	•					
Mobile telephone exchanges				_		
Generating stations and sub-stations	•					
Emergency lighting	•	•				
Alarms		•	····			
Computer emergency power	•		•	•		
Engine starting	•				· <b>-</b> · · ·	
Oil rigs			•	•		
Marine					•	

# n a winter of discontent, here's contentment.

# Dale standby generating sets give double protection this winter.

The protection of your own private emergency power station.

2 The added protection of Dale, the world's most reliably engineered generating set.

"Unfortunately your company

said the Chairman.

suffered the effects of power cuts,"

blackout can put your business in the red. A Industrial action, weather, faults, accidents or extreme demand can snap off or reduce your technology. power supply in a split second.
And what goes with it?

Everything electrical. Factory plant, computers and accountancy machines, heating, catering, security

In today's world of high dependency on electricity,

business is impossible without it. Dale offers you a private emergency power station - a diesel, natural gas or gas turbine powered generating set system that operates automatically ... replaces vital electricity within seconds of that damaging power cut.

There's still time to install before this winter. But, it should be Dale. The most reliable generating set system in the world.

The new Dale 8000 system for standby generating sets brings greater value and reliability than any of its

Competitors.

There's dual battery charging for

better 'no fail' start-up characteristics.

The added reliability of CMOS logic and thick film

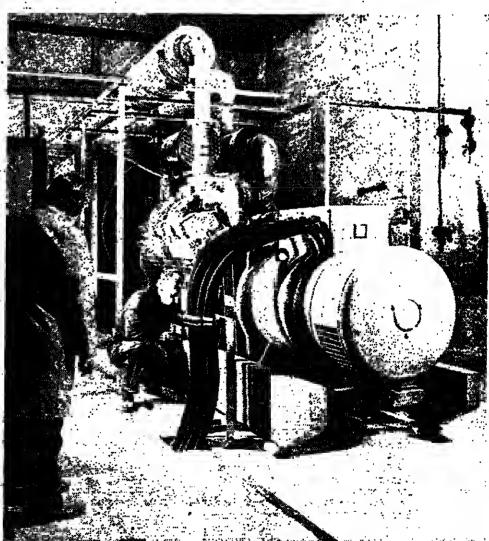
Radically reduced maintenance requirements with plug in module cards.

Dale 8000 offers up to 22 extra functions and protections, for the same price as an ordinary standard èmergency generating set.

Dale are already protecting our British way of life. Computer centres, office buildings, factories, chemical plants, oil rigs, laboratories, newspapers, hotels—all have the power to side-step the worst effects of a black-out. With Dale.

And you? What happens to your business when the lights go out?

Free emergency power survey. We will visit your premises, estimate the emergency load you need to keep your business running in a power cut. Just write, telephone or telex.



Already protected - Dale generating set stands by in a factory in industrial England.

# GENERATING SETS.

Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, N. Yorks. YO14 9PJ. Telephone: Scarborough (0723) 514141. Telex: 52163. Offices in London, Midlands, Scotland, Holland, Scandinavia and the Gulf.



There are two things you can rely on. One is that for some reason or another you will have to face up to power shortages or stoppages again in the future, end the second is a G & M Standby generator. That's the

G & M have a range of reliable standby generators from 1 kW to approximately 600 kVA and expertise to match. Call us in now and make sure you are covered next

G&M POWER PLANT Magnet Works, Whitehouse Rd, Ipswich, IPI 5LX Telaphone: 41795. Telex: 98216.

# **CENTRAX**。

LEADING MANUFACTURES OF **GAS TURBINE POWERED** 

**GENERATOR SETS** 

COMPUTER

CENTRAX LTD. (Gas Turbine Division)

STANDBY POWER

SHALDON ROAD, NEWTON ABBOT DEVON TQ12 45Q TELEPHONE (0626) 2251 - TELEX 42935 machine that needed on expen-sive air-conditioning — just a security.

13-amp plug and away you :in But while the minicomputer has

Thus, in a recent warning to users whose minis only benefit from the general air conditioning of the huilding in which they are installed, Edward Paley, president of the Texwipe Company of Hillsdale, New Jersey, spoke of the dangera to setisfactory operation from cigarettes or foods carried through computer "rooms" which may be too easy of access which may be too easy of access and of the potentially damaging effects of incorrect cleaning

It is hardly surprising, therefore, that several companies have begun to offer air conditioning units specifically for the mini. But users in the UK are spoiled. Rarely do they have to suffer the "brownouts" that are a commonplace in the U.S. or the gross fluctuations that are frequent in the non-

industrialised countries.

U.S. observers do not expect
their situation to improve, and it would not be surprising that package deals will be concluded in the not too distant future under whico mini-based systems will come with their own air-conditioning and their own stendby power supply or power regulator. At the very least they could bave some form of memory safeguard.

memory safeguard.

Accelerating this trend towards a better environment for the mini is the growing realisation that development costs for a mini-based system are about one-quarter those required on a large machine. But when a low-cost distributed system is being relied on by a big group, one of these machines almost inevitably will be of crucial importance to management and therefore rotary equipment.
should be given every safeguard. The first is the fact that the to ensure that it will stay up and run the essential management

guldes (which are being Issued would simply involve adding to help the non-numerate under-stand what the argument con-cerning minls and micros is all be upgraded in this way.

NOT all that long ago, the mini- about) make little or no mencomputer was being presented tion of the power supply quesmarvellous little tion, apart from the odd brief

At the other end of the con-puting scale where hig systems ment would have necessitated with each new announcement tions round-the-clock for banks.

—and users have need a similar land airlines and similar land. —and users have come to put ings, the picture is very different growing reliance on their and such organisations as the reliability and performance, London Stock Exchange, for they have also begun to treat instance, have massive standby them with scant courtesy. power arrangements to safeguard the running of essential services like Talisman.

The larger bureaux offering real-time on-line services also bave installed stand-by supplies with electronic controllers to ensure spike-free change-over in case of a mains failure. Lower down the scale—but not that much lower-there are many installations not adequately safe-guarded or that operate with no back-up system at all. This is

Petter Power Generation says quite incredible at the present time with the country facing the distinct possibility of industrial action in several areas that could affect power supplies.

### Choice

The industry would seem to bave a big communications problem and one that is not easy of solution. It may largely solve itself from the other side -that is, of industrial action affects power supply and com-puter users are faced with the choice of serious disruption of essential company functions or spending some thousands of pounds on emergency units. This is, nevertheless, a form of panic buying that no manufac-turer can welcome.

Rolls-Royce needs no convincing, however. For its two large IBM computers at Bristol a total of seven static fre-quency converters are involved. with a total power rating of 475kVA, to be Britain's largest static frequency converier installation.

According to Rolls-Royce, there are three good reasons for choosing all solid-state frequency converters rather than

company may want to upgrade un the essential management the power supplies to full no-atabase. break systems. With static fre-But the many manuals and quency converters, to do this

insistence of computer manu- this category-the others being facturers that each computer static and conventional rotary should have its own clean dedicated power supply. To have 94 per cent against 78/89 and door this with rotary equip- 78/86 respectively. four frequency converters-

Safeguards for industry

load. Because there are no synchronisation problems with static systems, and inverters A telling factor in the Petter can be put on load instan-taneously, it was possible to fault diagnosis for static can be have a single static system dedicated to each computer, with a third on permanent standby, ready to be switched to either computer in the event of a fault in that computer's

normal power supply. If additional computers are added to the installation at a future date the static power

-with efficiency levels of over

riconded. it seems inevitable that,
Petter Power Generation says associated with them, there will

the hybrid rotary system is the be some form of prime mover, economics of their application most efficient stand-by no-break But development is being in stationary uses.

78/86 respectively.
In its view, the mean time between failures for the first with two permanently on line system is remarkably high at to each computer, sharing the over 100,000 hours against over 100,000 hours against 22,000 for the static system and

slightly less for the rotary.
A telling factor in the Petter assessment, bowever, is that very difficult due to design complexity, while for the other two it is comparatively simple since they generally stem from control system defects. On the other hand, static systems require no maintenance. Existing battery banks do not

have the capacity to run large installations for lengthy periods -and for a long time to come

systems that the power utilities would be able to use as a sort of area "power storebouse" from which energy could be drawn at times of peak demand. absolving the provider from the need to provide that extra, ex-

pensive. plant only needed and Germany. when the octwork is threatening to overload and enabling him to run existing plant in the most efficient way.

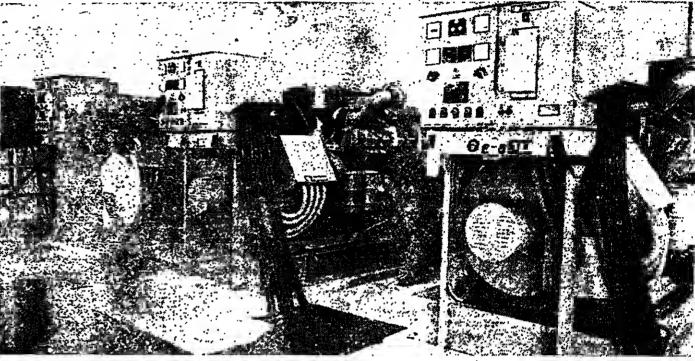
Such development is also of importance us more reliance comes to be placed on solar and wind power where storage is the deciding factor. This is one of the problems that recently formed European solar group unfortunately not formed by Britain—will be tackling at an early stage. It could draw on the experience of the Angla-Danish group set up and working since January last year to discover meterials for advanced batteries and inter alia, the

Science Research Council and Department of Industry money has been made available in Britain with Danish Energy Research programme and EEC funds making up the rest. Parallel programmes with EEC funding are operating in France

The Anglo-Danish work has cost around £275,000 to date, expended in four British and three Danish centres. In an interim report, largely dealing with traction problems, there was a section on local storage of distributed electricity and of electricity derived from "renew-

able " energy sources. It saw such storage as permitting the substitution of other energy sources for oil, but that the impact of the large highwould be felt later than that from a rapid expansion of electric transport.

Ted Schoeters



Baseload electrical power for a new cotton spinning mill in Tanzania is supplied by three Pethow generating sets, each rated at 576 kW, 720 kVA. Production at the 10,000-spindle spinning mill, owned by Cotex Spinning Mills, began in February this year

# Problems in harnessing solar and wind power

and domestic water beating systems are fairly generally available, but opinion differs widely on their cost-effectiveness. Sales of solar collecting systems are now running at around 1,200 units a year and this figure bas remained stable for some time.

systems, these costs also filter water supply.

The association, anxious about facturing solar collectors, and the equation has altered rather

less than enthusiasts would It is estimated that around 10,000 units are now installed in Britain, but demand Is unlikely to develop rapidly, according to Mr. Alfred Manly, president of the Reating and Ventilating Contractors' Asso-

He said recently that a number of factors had contributed to this lack of growth. These included British reluctance to buy "gimicky" appliances, occasional "disasters" which gimicky" had pervaded the solar heating

THE USE of solar power in industry, and lack of under- highly - idiosyncratic, with units a year in most countries. builders' merchants trade.

There had also been inaccnrate claims made by some companles regarding the financial advaotages to be gained from installation of solar beating systems. There has also been technical problems with some roofs Although increasing fuel costs and pipework, and a tendency present 2 strong argument for to overlook statutory require-tine installation of these ments regarding planning and

> the potential growth in the industry should not be stunted of solar water systems in Euroby these factors, bas recently published a "Guide to Cood Practice on Solar Heating for Domestic Hot Water," similar to earlier publications on cen-

However, it is evident that . the long-term size of the market depends to some extent on the attitude of the Government, which did much to stimulete the market for insuleting materials. EEC sells more than 1,000 units Should there be e similar move Should there be e similar move towards solar heating, growth limited sale of solar space could become far more heaters, between 20 and 50

dramatic, At present the market

they want them for any number of reasons-even a warm summer is noticeably good for sales.

The financial arguments for investing in these systems are also extremely varied, although it is fairly widely accepted now that if losses on interest on capital employed are taken into account, it will take around 15 years to recover the investment in such a system.

As can be expected, the use pean countries is almost entirely determined by geographic position. Italy leads the EEC countries in usage, with around 4,000 units a year being

France follows fairly closely with 3,800 units a year, and somewhat surprisingly Denmark is next with just over 3,000. No other country in the

enable wind power to be used more economically.

In addition, it examines the possible advantages of using two-speed induction generators to improve energy recovary and the problems involved in startpower-control for large cluster:

The use of wind power is at

an even less developed stage

although the Central Electricity

Generating Board is considering

the potential of generating elec-

trleity from large cluster (600 MW-1,000 MW) of aero-

generators sited in shallow

According to a recent paper

produced by the CEC's planoing department, such complexes

would be required to be inte

grated into the existing CEGB

grid. The paper makes a pre-

liminary assessment of the need for additional system storage to

coastal waters.

of aerogenerators. The paper says that although all types of wind generator are

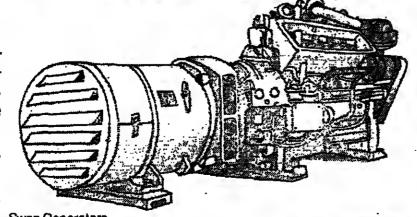
# Swan and Concorde: Birds of a feather.

Concorde reliability. Swan reliability.

And good delivery backed-up by excellent after-sales service by skilled engineers all enhance Swan's reputation.

Swan offer a comprehensive range of generators up to 1500 kVA. Concorde and Swan: Birds of a feather.

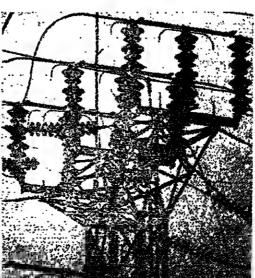




Swan Generators (Dept FT) Mercury House 117 Waterloo Road, London SE1 8UL Telephone: 01-261 1677 Cables: Swan Banbury. Telex: 83426



# OUR REPUTATION IS OUNDED ON FAILURE.



Send today for Chloride

Transipack's latest detailed literature.

Mains power failure, fluctuations, spikes and transient voltages. Because it's only in those situations, when your hardware and peripherals are at risk, that Chloride Transipack uninterruptible power supply (UPS) systems and their hyperreliable static inverter technology come into their own.

Transipack UPS systems ensure that not only is your equipment supplied with power, but with power of consistent quality. They reduce malfunctions, loss of information and costly downtime. And remember, Transipack static inverters involve no moving parts. That makes the system much more reliable.

Chloride Transipack. The CHLORIDE uninterruptible power supply system for today's sophisticated DP and process installations. Read the facts for yourself.

PROGRESS IS STATIC

### STANDBY POWER III

# Variety of battery systems

A STRIKING feature of this fact, they went out of use only week's ERA battery seminar in London is the leading role being given to lithium batteries. On the world battery cene the spotlight is always shifting. If the favoured electrode elements are zinc and oxygen (or chlorine) on one occasion, they will be nickel and zinc (or iron) on another. And always in the foreground there is the lead-acid battery born in 1859 of the researches of Gaston Planté and still playing great parts today.

Planté investigated many metals and acids but achieved his most satisfactory results with lead electrodes dipped in dilute sulphuric acid. His successors are still developing lead-acid batteries, stoutly claiming them to be the best we have or are likely to get for wars to come.

Standby power systems are designed around rechargeable batteries according to principles that are by now well-established. Conventional batteries are teamed up with charging and control equipment and together they can be depended upon in emergency to operate switches, keep essential lights going, sustain telecommunications and so on. Why, then, seek new forms of battery?

The majo motivation at the present time comes, in fact, from transport interests. Some distance further off there is the lure of large-scale storage for electrical energy from big power stations. Not that storage

static inverters.

Since 1958 Emerson Electric has produced inverters

and industrial processing plants in 43 countries.

and today leads the world in the manufacture of large capacity

Over 6000 Inverter systems and more than 350,000 kVA ...
of output namer have been supplied to banks, airports, hospitals

EMERSON ELECTRIC CO., INOUSTRIAL CONTROLS CIVISION, P.O. BOX 1679, 3300 SOUTH STANDARD STREET, SANTA ANA, CALIFORNIA B2702, U.S.A. TEL. 714545 5581, TELEY, 678480

because local dc generating stations gave way early this cen-tury to ac grid systems. The situation may now be expected to change again.

While big power stations consuming fossil or fissile fuels will continue to supply base load well into the future, selfrenewing sources of energy (the sun, wind, waves and so forth) sun, wind, waves and so forth)
may be expected to play an increasing part and, because of
their intermittency, they will
call for effective storage if
electricity demand is always to
be matched by supply.

This may with some semantic stretching be regarded as one extreme case of the standby situation: when the capacity has to be provided for statistically predictable and not infrequent "failures" of power supply. At the other end of the spectrum is the standby system that pro-vides power for the rare and possibly unique emergency.

Electrochemical storage of energy offers advantages over the whole of this spectrum of cases. Batteries can be manu-factured in many sizes, in highly-automated factories if de-mand is sufficient to make the capital investment worth while. Batteries are transportable and can be installed in modular fashion. They can be housed where the power is wanted, without covering excessive areas of land or much disturbing the environment.

Batteries are also safe and batteries in connection with silent in operation. Moreover, power stations are new. They have been used in the past. In can feed power to high or

medium-voltage three-phase a.c. networks, and variations in de-mand can be followed efficiently.

The question remains: why not stick to the lead-acid baltery? It has a long history of economical, safe and reliable use. It has delivered megawatts of power in submarines; it has long-provided traction power for vehicles, enduring 2,000 charge/discharge cycles as a matter of routine. Yet, long-established though it is, the lead-acid battery leaves some things to be desired. Lead is expensive — its price bas doubled over the last year

- and the lead-acid system cannot store as mocb energy weight for weight or volume for volume, as (at least theoretically) can the more advanced systems now being researched. Something under 50 watt-bonrs of energy can be accommodated in each kilogram of lead-acid battery whereas a nickel-Iron battery may exceed that by about 25 per cent, a sodinm-sulphnr or nickel-zinc battery about 100 per cent, and a Uthium-sulphur hattery by approaching 200 per cent, depending on the power. Now obviously, lighter and more energy-packed batteries such as these must appeal to the road transport sector, where the internal combustion engine ousted the electric battery at the turn of the century. But the case for exotic batteries in standby applications bas still to

be proved.
Estimetes bave indicated that lead-acid and nickel-iron batteries (the latter are also on the market and they are readily adaptabla to large-scale storage) both fall just short of economic acceptability in a load-smoothing function with noclear base-load power stations. The same esti-mates bave indicated, bowever, that two new-style hatteries, not yet on the market but well advanced in development, promise appreciable savings. These batteries are the sodium-sulphur and the zinc-chlorine. bringing costs down as develop-ment proceeds. Applications, other than to vehicle propulsion and power-station load-levelling, have not apparently been much considered, but if the automotive

### Favourite

The sodium-sulphur battery has been a favourite for some years, making headlines, on occasion. The fundamental study that led to it did not make beadlines. It was a little-noticed result of solid-state research by the German scientist Saaifeld, In 1958, On this foundation, 11 years later, J. T. Kummer and developed by the Energy N. Weber at the Ford Motor Development Association in the Company's Dearborn labora- U.S., the battery employs tories, devised an experiment bydrated chlorine at below proving the technical feasibility 9 degree Centigrade. Yet, even of the sodium-sulpbur battery. after refrigeration and pumping
The Ford men were thinking have been accounted for, the
abead to the mucb-heralded but battery looks efficient and com-

oft-postponed era of the battery- mercially promising. To cache powered car, and it is the trans. large port application that beckons energy in zinc-chlorine batteries most of the world's sodiumwork in Britain (Chloride Silent Power, British Rail and Har- another kind. well), Germany (Brown Boyeri), France, U.S. and Japan. Most of them employ molten sodium in a tube made of beta-alumina ceramic. This dips into a stainless steel case of liquid sulpbur and sodium polysulphides. The brew has to able batteries are more suitable. be kept at over 300 degrees C. Contrast the large-scale and much of the development storage of energy at one end of

work so far has been concerned the "standhy" spectrum with trode material stems from its with its safety.

Snperiority to lead-acid bat- lithium-thionyl chloride battery "nobility" scale, the electro-Snperiority to lead-acid bat-teries bas yet to be achieved, but the researchers express conlithium-thionyl chloride battery has been developed by Tadiran, in Israel. fidence in their ability to achieve it. The active materials are after all cheap and plentiful, and there should be scope for

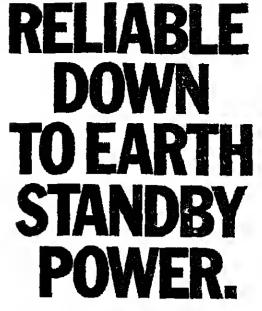
Final tests being made on a 150 kVA static uninterruptible power supply (UPS) system before shipment from Chloride Transipack's Hastings factory. The UPS was ordered by ICL to provide uninterruptible power and mains conditioning for

a 2960 computer at the Indian Institute of Technology, Delhi

The original purpose of this battery was to provide power for electronic fuses in explosive weapons. It was therefore sup-posed to work once only, but reliably, after a shelf-life of about 15 years. Activation may be manual, mechanical or under remote control. Slight deformation of the cell casing shatters a glass ampoule so that its content of thionyl chloride is taken up by the porous carbon cathode, depolarising it. The opencircuit voltage of three volts is reached within a fifth of a second. The lithium-thionyl

chemical series. couples of lithium and the (iodine, bromine, balogens chlorine and fluorine) excel in voltage. Some lithium couples are the active members of the long-life batteries powering electronic watches and pacemakers. Such batteries now bid

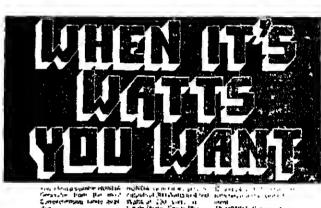
to become perhaps the most effective standby power sources for preserving the memories of minicomputers and microcom-



Waves, the sun and wind are just 'power in the sky' right now But power cuts are real enough - and costly to you Fc: reliable standby power, ring Dawson-Kertn today Generators from 2 kVA to 2000 kVA for sale or hire were target



Dowson-Keith Limited, Deckay House, North Street, Havant, Hants FOLD (1996) Englished 





### Today sees the conclusion of the ERA battery seminar and exhibition which is being beld at the Royal Garden Hotel. London. The proceedings of the seminar will be published later. Ioquiries to ERA. Cleeve Road. Leatherbead, Surrey KT22 7SA. Telephooe 03723 74151. battery is now being offered for such standby -or emergeocy functions as may occur to pur-**Arthur Conway** Lithium's appeal as an elec-

# GENERATORS up to 12.5 kVA

**HEATERS** for HIRE and SALE **M&J Hire Centres** 

Bronches throughout England
TEL POTTERS BAR 51266

petrol, gas or diesel, with outputs from 1.0 kVA to

# Problems

that for offshore applications parts. where maintenance access might present problems, the fixed-blade aerogenerator bas considerable advantages on the grounds of simplicity and reduced number of moving

For an offshore location with between 100 and 200 machines each rated 3-5 MW, groups of between five and 10 would be connected to a single trans-former, stepping up the voltage to 132 kV for transmission by cable to shore. For a large installation two stages of transformation would be used to permit direct integration into

battery succeeds the rest are

likely to follow. The relative lightness and compactness of the

sodium-sulphur battery should

be powerful selling points.

the zinc-chloride battery, is a cold one. Since it is being developed by the Energy

qoantities of

will, bowever, entail the use of large quantities of chlorine-

daunting storage-problem of

All rechargeable batteries, used as standby power sources, have to be recharged continually, and this cyclic existence reduces their life-expectancy.

There are, bowever, standby tasks for which non-recharge-

The other bopeful contender,

the 400 kV network. The paper admits, bowever, that starting a large group of aerogenerators does present some problems, but suggests a number of means of achieving this would be possible without creating serious voltage disturb

The arguments against aerogenerators are however, numerous. It is pointed out that nearly every large areo-generator which has been built has suffered for component failure and unreliability, and that there are inherent problems of feeding power into an established grid.

### **Progress**

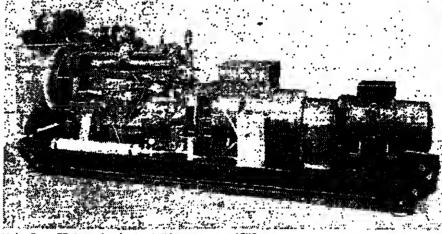
The most promising area of progress is that of a horizontal axis, fixed pitch design, now being developed with Government funds. This aerogenerator, which has been developed by an industrial consortium, is of a simple, robust design.
One of the most important

factors governing the economics of wind energy are now seen as spacing and layout, and in order to determine this a considerable effort will be required on fleid trials to measure not only mechanical and electrical efficiency, but also wind interactions, turbulence generation and wake effects.

There is also a great deal of interest in aerogenerators in remote sites, such as islands, where fuel is increasingly expensive. It is felt that if aerogenerators could be sited in places such as the Scottish islands, they would also provide

Lorne Barling

# **Volvo diesels** power some of the most sophisticated gen sets in the world are they powering yours?



Volvo Penta TD 120A developing 219 hp net cont. at 1500 rpm.

A Volvo Penta diesel was chosen to meet the high technical specification demanded for this unusual application. Both the single phase 100 kva and three phase 65 kva alternators are driven simultaneously to provide a compound power source.

In addition to our comprehensive electrical specification of 24v starter motor, battery charging alternator and shutdown systems. this engine is equipped with an emergency hydraulic starter, to ensure manual starting at any time

Volvo's reputation for quality, reliability, and durability is matched by an excellent world-wide service dealer network

which ensures the year highest degree of dependability - a virtue a gen, set cannot be without! Volvo Penta are world leaders in notice harging to finology, in

tact Volvo was the first compane to mass produce tuborharged diesels. Volvo's greater exponent win this hold has enabled penectinal ling of fullso foreigne design, ensuring the highest enforced or operation. This results in cleaner quieter and more economical diesels with extremely high power-to-weight ratios, ideally spited for installation in both provincial complex

World leaders in turbocharging



the **industrial** diesels with world appea

Volvo Penta U.K. Ltd., Otterspool Way, Watford, Herts, WD2 8HW, England

وحافظت والمرموع وموموت قوول Please send me a copy of your publication intitled.
VOLVO PENTA DIESEL ENGINE PHILOSOPHY Tel: Watford 28544 Telex: 24768 VP UK G Telegrams: Volvopenta Waŏord. UUUUUU

**ATALANTA** Generators THE INDEPENDENT ENERGY PRODUCERS Manufacturers of independent energy units powered by

RVA to over 500 KVA over 500 kVA. Each unit specially built for your application from a comprehensive and highly competitive range. Telephone: Chertsey (09328) 62655

COUNTRYMAN

GENERATING SETS

WORLDWIDE SUPPLIERS OF SELF-CONTAINED POWER PACKAGES

COUNTRYMAN POWER PLANT LTD. . FLEMING WAY . CRAWLEY .: SUSSEX RIHO 21Y

FROM 20 TO 2000 KVA. DELIVERIES EX-STOCK

Tel: (0293) 23451 & 513412

7)

# Dow index 2.6 firmer after busy early trade

PREMIUM

\$2.60 tn £1—34}% (36½%) Effective \$2.1835 13½% (15%) AFTER TUESDAYS rebound, Wall Street started on an easier note yesterday, but subsequently turned firmer again in active dealings to show a small net improvement at mid-session. The Dow Jones Industrial

Average, up 12.4 the previous

Closing prices and market reports were not available for this edition.

day, was 2.56 higher at 887.88 at 1 pm. The NYSE All Common index edded 20 cents at \$62.56, while gains outpaced falls at the half-time mark by n seven-to-five margin. Turnover amounted to 25.44m shares, compared with Tuesday's 1 pm figure

Senument continued to he aided by a steadier dollar and receding gold prices. Analysts said investors are cautiously waiting to see if the U.S. will nove to bolster its currency. On Tuesday, it announced Foreign Exchange traders said energy-saving electric motor move to bolster its currency. the dollar was being supported control technology, yesterday by further Central THE AMERICAN SE Market

**NEW YORK** 

Abbotts Lab....

Air Products.... ... Alcan Aluminium

Amer. Express... Amer. HemeProc Amer. Medical... Amer. Meters.... Amer. Het. Res...

Soling...... 4912 Soling Cascade...! 5258

Bord Cascade 261a Bord Warnor 351a Oraniff Intl 101a Brascan A 2512 Bristol Myers 5612

Brit, Pet ADR..... 293e 2834 Brockway Glass. 141e 1414 Brunswick...... 1332 1344

Alega Ludium. 25% Allega Ludium. 25% Allegany Power 15%

Alied Chemicol. 2318 Alied Stores 2318 Alie Chalmers 37 AMAX 4318 Amereda Hess. 413

a U.S. support effort. Gold de-clined to \$402 an ounce at the London afternoon fixing, and was trading between \$389 and \$393 in the U.S. about mid-session.

Monntain Fuel Supply topped the actives list and climbed 21 to \$291. Utab's Supreme Court bas barred the State's Utility Commission from fercing the company to return its exploration operations to the parent company from a subsidlary. Dr. Popper, in second place, lest 4 to \$135. Analysts and a

company official said Dr. Pepper's sales growth by volume is Active IBM picked up 1 to

\$681 after steting that its longoutlook remains positive. The company's seven-year notes were priced to vield 9.62 per cent and the 30-year dehentures were priced 10 yield 9.414 per cent. It is to issue \$500m of each tvoe.

Borg-Warner rose 17 to \$37.

481<sub>2</sub> 59 53 585<sub>8</sub>

McDonnell Gaug-McGraw Hill...... Memorex .....

Merrill Lynch....

Masa Petrelaum-

Mobil Cerpn...... Modern Merch..

Nat Semic'd'eter Hat. Service Ind...

Hallonal Stes | .... Natomas .....

New England E ... 2174 2175
New England Te ... 3414 244
Nagara Monawk 1519 1514
Niagara Share ... 1414 14
N. L Industrics ... 2919 2854
Norfolk & West'n 2415 34
Nerth Nat. Gas... 175 511n
Nthn. States Fewr 1252 2354
Hthwest Airliner ... 2072 3058
Hthwist Bancorp
Horton Simon... 16 1578
Ogilvy Mather ... 2214 9214
Ohio Edison... 1439 1415
Din ... 9918 271

Haleo Chemicals; 36% Hational Can ..... 24%

495<sub>3</sub> 69 631<sub>2</sub>

Control Data..... Cooper, Indus ... Corning Class... CPC Int metien

Dart Industries...

| Sale |

Georgia Pacific... 2812

Canada

Most sectors gained further ground in very active conditions yesterday morning, the Toronto Composite Index rising 4.1 to 1,776.0 at mid-day. Oils and Gas advanced 18.7 to 3,474.5, but Golds reacted 7.3 to 2,289.3. In Montreal, Papers put on 0.68 to 178.57 and Utilities 0.39 249.21, but Banks shed 1.31

Tokyo

An easier tendency again pre-vailed yesterday in active dealings as investors remained rather cautious over the market's recent rapid rise to a new record level and worried over a sharp increase in volume of the outstanding balance of margin trading. Declines on the First Market section outpumbered gains by 316 to 269, although the Nikkei-Dow Jones Average was only 2.42 lower at 6,542.70. Volume came to 470m shares

Such energy-related stocks as

Roudder Duo Cap 1634

echnicolor ...... 1552 ektronix ...... 5912 eledyno .......14612

20th Century Fox

UG1..... UNC Resources...

Unilever NV..... Unilever NV.... Union Carbide... Union Commerce Union Oll Calif... Union Pacific....

Union Pacific...
Uniroyal .....
United Brands...
US Bancorp....
US Gyoum...
US 6toel...
US 6toel...
US 6toel...
UtdTechnologies
Utd.Telecomm...
UV Industries...
Virginie Elect...
Walgreen....
Wallace-Murray
Warner-Commn

Warner-Commn | 41% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40%

5 97g 2836 367g 197s 23 4014 8034 8910 117g 2934 407g

BASE LENDING RATES

Appliances issues, Heavy Electricals, Non-Ferrous Metal shares turers, GHH rose DM 2.30, Baband Shippings gained ground.

Shipping stocks were bought on news that shipping charges Brokers reported that some have begun to rise again due to foreign buyers had returned to ths recent increase in overseas commodity shipments.

Ninpon Oil declined Y10 to Machine sector is considered a Y1,630, Fuji Photn Film Y14 to good investment internationally. Y631 and Teikoku Oil Y17 to Y928. Trading Houses such as bank put on DM 1.50, Dresdner Mitsui, C. Itoh and Marubeni fell afresh, but Mitsubishi contrasted with an advance of Y31 to Y869.

Matsushita Electric strength-ened Y36 to Y744 and Sony Y20

Germany The market took a modest turn for the better in fairly active trading, with Chemicals, Banks, Machine Manufacturers and day Mark-denominated Foreign Stores making the best showing. Loans were also slightly weaker. The Commerciank index regained 2.8 to 760.4.

Brokers said there seemed to be a better feeling among market operators after several days of light and nervous tred-

Williams Co...... Wsconsin Elect...

CANADA

| IA.C. | 1238 | 1538 | 1538 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 | 1638 |

Int. Pipe Line....
Kaleer Resource.
Lobisw Com. 'B'
McMill'n Sload'I.
Marks & Spencer
Maysey Ferguson,
McIntyre.....
Meuntain State R
Heranda Mines...
Norcan Energy...
Kth. Telecom...
Lumac Dil & Gas
Oakwook Petr'm
PacificCopper M

† Bid. ‡ Asked. § Traded.

Machine Manufuccock DM 1,50 and Linde DM 1.00. KHD, however, slipped DM 0.50. the market, although in small numbers. The West German

In the Banks sector Commerz-bank put on DM 1.50, Dresdner Eank DM 1.10 and Dentsche Bank DM 0.90. In Electricals, AEG recovered DM 2 after hitting a new 1979 low on Tuesday. Siemens picked up DM 1.70, but Varta lost DM

1.00. On the Bond market, Public Authority issues eased slightly, but the Bundesbank sold DM 5.2m nominal of paper, against sales of DM 7.2m the previous day. Mark-denominated Foreign

**Paris** 

Amone

Stock prices mainly strengthened in an active business, lifting the Bourse Industrials index 0.9 more to n fresb peak for the year of 105.4. Frencb sbares came in for fresh demand as investors sought to diversitfy international boldings because of continuing foreign exchange instability, dealers said.
Oil shares and Electricals led the rise, with Finance Houses, Real Estates, Metals and Chemi-

cals following.
Banks, Foods 2nd Engineering were mixed, while Motors weakened. Alsthum - Atlantique

temperarily suspended because of an influx of huying orders but were later quoted at FFr 82.30, against FFr 77.50 on Tuesday. BIC firmed FFr 14 to FFr 659 on announcing higher first-half profits.

GERMANY +

Hong Kong Fresb profit-ta profit-taking almost erased an early advance by share prices, but the market turned upwards again late in the session 60 market rumeurs of imminent or take-overs by major com-

stated.

\$\Phi\$ SWFy 500 denom. and Bearer shares unless ethorwise stated. 1 Y50 denom. unless etherwise stated. 5 Price at time of suspension. a Floring b Schillings.

Price + or Div. Yld

TOKYO ¶ Prices + or Div. Yid. Oct 3 391 584 766 331 589 Atahi Glass ...

Allianz Versich. Dresdner Bank., Dyckerhoffze't, 

AMSTERDAM Aheld (Fl. 90)..... Akzo (Fl. 20) ..... Alg'm8ki Fil 00) Amev iFl. 100... Amrob'k (Fl. 80). Sijenkorf..... BokaW stm Fl. 16 Buhrm' Tetter'... Elsey'r. HOU F29 Ennia N.V. 8'rer EuroomTat Fil 0 Gist-Sroe i Ff0)... Heincken i Fi 25! Heincken (Fras)
Hoog'ns (Fl.20)
Hunter0 (Fl.100
K.L.M. (Fl.105).
Int. Muller (Fl.20)
Nat. Nedins Fl.10
NedCr'd8kFl.20
NedMdBk(Fl.20)
Oce (Fl.20)......

COPENHAGEN + Andelsbankan... 138.25 -0.25 c
Dansko Bank.... 118.28 -0.75
East Asletic Co... 128.95
Finansbankan... 128.95 -0.25
Srysgerler... 287.5 +0.0
For Papir... 114
Handelsbank... 199.75 -0.25
O.Nthn.H./Kr90) 818
Nord Kabel... 164.78
Novo Ind' stri'eB
Oliefabrik... 143.95
Privatbank... 186.6
Provinsbank... 138
Soph.Berensen... 337
Superfoe... 130.70

10 2.9 9 0.3 38 8.4 — — — 11 4.4 10 3.1 336 275 668 78x 207 000 +2

Bank intervention. They also Value Index was 1.24 higher at cited 8 lack of offers for fear of 230.94 at 1 pm following enother further reacted 00 profit-taking the gold and foreign exchange retreating from an initial 84 at 1.8, support effort. Gold de-heavy volume of 4.21m shares pressure, but some Electric markets. net 4.93 higher at Busioess was again substantial, 6hare volume 6n the four exchanges reaching HK3244.68m, against Tuesday's HK\$213.05m. Dealers expect the market to

continue upwards to at least the 700 points level.

HK Land rose 30 cents to HK\$11.10 on heavy demand, while the 1986 Warrants advanced 50 cents to HK\$7.80. Hong Kong Bank, Jardine Matheson and Swire Pacific "A" put on 10 cepts each to HK\$15.40, HK\$13.00 and HK\$9.65 respectively but HK Wharf lost 25 cents to HK\$4.50 and Butchi-Whampoa 10 cents to

SOD Wh HK\$8.20. SHK Properties gained 30 cents to HK\$15.30, Swire Properties 15 cents to HK\$5.30, Associated Hotels 2.5 cents to HKS3.67S, SHR Securities 10 cants to HK\$2.85 and Jardine Securities 20 cents to HK\$8.00.

Australia

Markets were inclined to react on some profit-taking and a lack of fresb buying orders, with sentiment in the Minings sector dampened by the overnight boiling-over of the Bullion price and a downturn in base metal prices. The Sydney All Ordinaries index slipped back 2.98 to 689.65.

Among Gold issues, Central Norseman sbed 10 cents to A\$8.00, Poseidon 8 cents to

Elsewhere in Minings, CRA receded 7 cents to A\$3.83, MOH 5 cents to AS4.45 and North BR 6 cents to AS2.64.

CSR, particularly strong of retreated 11 cents to A\$4.65, while Industrial boards leader BMP declined 14 cents to A\$9.76.

Johannesburg

Mining Financials also weakened, Auglos losing R1.50 to R10.40, while Diamund leader De Beers receded 20 cents to R9.50. Other Metals and Minerals were depressed by a fall in commodity market prices, while Industrials were inclined to

v c Cenis. d Dividend after pending rights and/er serip issue. e Per chars. f Francs. g Gross div. %. h Assumed dividend after serip end/er rights issue, k Aher locel taxes, m % tax free, n Francs including United div. p Nom. q Shara split. x Div. end yield exclude special payment. r indicated div. u Unefficial trading. v Minerity holders enly. y Merger conding. \*Asked. † Sid. § Traded. † Seller. z Assumed. x Ex rights. x d Ex dividend. x Ex rights. x d Ex dividend. x Ex scrip issue. x a Ex all. A Interim since increased.

**AUSTRALIA** Hitachi 278 +8
Honda Motors 585 +9
House Food 440 -18
Ito Yokado 1320 -10
Jaccs 2700 -10
Kansal Elect.Pw 890 +6
Komatsu 341 +1
Kubata 15 | 2.2 65 | 0.6

| 1,850 | 136 | +1 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 Seures: Nikke Securities, Tekyo

BRUSSELS/LUXEMBOURG Arbed 2,410
Beksert -B" 8,349
C.S.R. Coment 1,146
Cockerii 402
EBES 8,210
Esctrobel 6,590
O.B. Inno Bm 2,565
Gevaert 1,110
GSL (Brux L) 1,775
Hoboken 2,930
Intercom 1,705
Kradietbank 6,900
La Royale Belge 0,010
Pan Holding 0,120
Petrolina 6,010
Pan Holding 0,120
Petrolina 6,010
Soc Gen Banques 3,030
Soc. Gen. Beine 1,700
Solina 9,719
Solvay 8,645
77action Elect 9,590
Un Min. 1,710 770
Vielle M'ntagnel 1,030 -46 +06 -6 +6 -90 +20 +10 -20 -10 -60

SWITZERLAND ®

MILAN  Indices

NEW YORK-DOW JONES 1979 SinceCompilt's High Low High ♦ industr'is 885.52 872,95 878,68 587,46 886,58 886.18 rading Vol 000'st 50,530 20,850 25 350 30,240 37,900 32,510

◆ Day'e high 889.16 lew 868.77 2ept. 28 Sept. 21 | Sept. 14 | Yeor ago (approx ় Ind. div. yield %

STANDARD AND POORS Det. Oct. Sept. Se 31ndust is.... 122.50 121.29 122.09 125.13 122.53 122.55 125.55 167.03 154.64 5.52 (26/5) (27/2) (11/1/73) (36/6/22 56

Sopt. 26 | Sept. 18 | Sept. 12 | Year ago (approx B.05 4.07 6.06 4.86 ind. div. yield % 7.74 B.18 8.04 nd. P/E Ratio 9.10 8.11 Lond Gov. Bond Yield

Oct. 2 Oct. 1 Sept.26 1979 | Issues Traded... 1.898 | 1,865 | 1,867 | 486 | 1,875 | 1,887 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 | 1,987 Oct Oct Sept Zept High | Low 62.36 21.84 62.24 62.68 08.88 53.88 (21/5) (27/5) MONTREAL Oct Oct Sept Sept High

321,81 516,62 316,95 018,14 506,97 302,55 303,39 384,99 TORONTO Composite 1771.8 1753.5' 1731.8' 1768.0 1315,8 (2/1) JOHANNESBURG 417.1 409.8 411.6 409.2 417.1 (2)16) 874.5 874.1 874.1 572.8 874.5 (2)10)

Australia (T) 688.65 692.65 690.63 545.72 Spain (a) 89.14 85.90 (111,96 89.14 Sweden (c) 557.79 558.98 401.34 331.3 92.55 **02.6**1 97.46 Bwitzerid(\*) 828.0 522.5 529.1 294.0 12/51 (311) Dec. 1933. §§ Amsterdam Industrial 1970. vi Hang Gang Bank 31/7/64. Il Bence Commerciale Iteliane 1972. a Tokyo Naw SE 4/1/68. b Strate Times 1966. c Closed. d Modrid 6E 29/12/73. e Stockhelm Industrial 1/1/68. f Swiss Bank Cerporation. u Unavail-eble. Heffand 164, 73.5 75.6 85.8 85.8 124 1)
Hong Kong 685.08 660.96 865.83 (3)100

Jepan 1a) 450.88 469.83 465.24 465.24 100 (1/10) Bingapore: 5: 423.55 422.12 423.56

TUESDAY'S ACTIVE STOCKS Indicos end base dalas (ell base visuas 100 axcept NYSE AH Common — 50: Siendaids and Poors—10: and Teronie 300—1,000: the last named based on 1975). † Excluding boads 400 Industrials, § 400 Industrials,

Acat. 5 -Or AGA AB (Kr. 50). 137 Alfa Laval (Kr. 50 112 ASEA (Kr. 50)..... 091 Atlas Cop. Kr.25 Billerud..... Befors -0.02 -0.95 +8.01 +8.02 -0.05 +0.02 +9.05 -0.14

.+8.01 -0.11 +0.01 OSLO -0.07 -0.26

12.08 14.80 19.72

10.70 11.70 12,65 10.87 10.89 10.55 11.86 11.65 11.86 10.68 16.43

74.00 -0.65 5.7 144.9 +4.9 -7 270.4 -0.8 20.10 740 +13 22.5 1.808 +0 44.25 640 +25 39.3

Hamerstey..... Hartogen Energy... Hocker ..... ICI Australia....

Acesita..

-0.81 -0.00 +0.67 +0.01 +0.06 -0.02 -0.05 -0.01

+or Div. Yld. 

> Financial Rand U.S.\$0.89; (Discount of 251%)

October 3

-0.01,0,14|10.77 +0.45-0.11|14.83 -0.09-6.71 -0.16-0.20-8.85 -0.65-0.13-6.22 -0.09-6.00 -0.19-0.08'2.57 -0.09-1.50 Volume: 223.3m.

BQ C F	F,240 — —	54 10	- 1 - 1	Į.
EK C F.2 HO O F.3 HO O F.3 HO C KLM C F	F.480	9 0.00 5.30 81 2.30 85 0.80 10 0.20 34 3.80 17 10	2 40 F.481 0 0.525; 10 4.50 F.30.10 1 2.90 F.30.10 2 31: \$685; 10 7.70 F.00 4 4.30 10 4.80 4 10.50	
HN C F NN C F NN C F PET C F PHI C F PHI C	.100	7 25 7 70 0 128 3.20 14 1490 10 950 0 770 8 300 50 1.00 127 0.532 1.70	5 5.30 Fr.5610  2 520 F.25.50  21 1.10 #	
PU C C C C C C C P P P P P P P P P P P P	.360:	10   28   10   17   10   28   10   17   43   12.50   124   8.70   450   3.60   0   5	7 51 F.303.90 2 50 F.105.90 1 14.50 " 123 11.50 " 971 5.50 " 55 3.20 " 50 7 F.129.80	
2LY C	\$80· — i — i	- 1 - 1	8 111, 5841;	[

10 | 117 \$634

**EUROPEAN OPTIONS EXCHANGE** 

A.B.N. Bank 14 %	E Hill Samuel
Amro Bank 14 %	C. Hoare & Co 14 %
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd 14 %.	
Henry Ansbacher 14 %	Industrial Bk. of Scot. 141%
Associates Cap. Corp 14 %	Keyser Ullmann 14 %
Banco de Bilbao 14 %	Knowsley & Co. Ltd 151%
Bank of Credit & Cmce. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Baok of N.S.W 14 %	Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhone et de	■ Samuel Montagu 14 %
la Tamise S.A 141%	Morgan Grenfell 14 %
Barclays Bank 14 %	National Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid, East 14 %	P. S. Refson & Co 14 %
	Rossminster 14 %
	Rossminster
Canada Perm't Trust 14 %	Schlesinger Limited 14 %
Cayzer Ltd 14 %	E. S. Schweb 15 %
Cedar Holdings 14 %	
☐ Charterbouse Japhet 14 %	
Choulartons 14 %	Sbenley Trust 16 %
C. E. Coetes 14 %	andard Chartered 14 %
Consolidated Credits 14 %	Trade Dev. Bunk 14 %
Co-operative Bank*14 %	Trustee Savings Back 14 %
Corinthian Secs 14 %	Twentieth Century Bk. 15 %
Credit Lyonnais 14 %	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 144%
Duncan Lawrie 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	Yorksbire Bank 14 %
English Transcopt 14 %	Members of the Accepting Hevess
First Nat. Fip. Coro 151%	Committee.
	* 7-day deposits 1112%, t-month
First Nat. Secs. Ltd 151%	daposits 11-%.
a Antony Gibbs 14 %	† 7-day deposits on sums of £10,000
Greybound Guaranty 14 %	and under 1112%, up to £25,000
Grindlays Bank‡14 %	12°, and over £25,000 12'2%.
# Guinness Mabon 14 %	‡ Call-degosits ever £1,000 115%.
Hambros Bank 14 %	§ Comend deposits 115%.

### Argentina lifts hide export ban

Companies and Markets

WASHINGTON-The U.S. and Argentina have agreed to sub-stantially liberalise trade in cattle bides and leather.

Argentina has scrapped its han on the export of cattle hides and replaced it with an export tax of 20 per cent. This tax will be phased out by October 1,

exchange, the U.S. bas agreed to reduce its import duty on bovine leather from 5 per cent to nothing over two years and to cut the duty on canned corn-beef to 3 per cent from 7.5 per cent.

An official from the office of the U.S. Special Trade Representative, which negotiated the agreement, said the agreement ould add about 13m bides to the unrestricted world market. The agreement bas the support of the U.S. footwear and leather industries as the restriction on hide exports has resulted in sharply rising prices. The U.S. now expects to nego-fiate for elimination of hide export centrols with Brazil and AP Dow Jones

### Australians -increase -sheep flocks

By Our Commodities Staff RENEWED CONFIDENCE in the wool market would encourage Australian sheep farmers to increase their flocks by about 20m head to 150m, David Asimus, newlyelected chairman of the Australian Wool Corporation,

said in Tokyo yesterday. He said the short and medium-term prospects for wool nrices were encouraging for the first time in many years and the extended drought in many sheep-rearing areas was ending.
"Although I doubt we will

again see the number of sheep approaching the 180m carried in 1970, I believe we will move closer to perhaps 150m," Mr. Asimus said.

# Rice stock move

Logistics (BULOG) announced. BULOG was unable to buy domestic rice for the stock

JAKARTA - Indonesia will buy 2m tonnes of rice by March, 1980, in an effort to stabilise the national buffer stock, tha

bizber than the official buying

### world coffee prices around present levels, Sr. Octavio president of the Rainho, Brazilian Coffee Institute, said in Monte Carlo yesterday. Brazil and the other members would try to bold prices

BY OUR COMMODITIES STAFF

known as the Bogotz Group.

are to attempt to stabilise

producing countries,

steady through co-operation among producers, independent policies or through the Internstional Coffee Organisation. Sr. Rainho said current

prices were reasonable and were not burting consumption. It was possible to maintain these prices and still increase consumption, Renter reported.

Sr. Alexandre Beltrao, executive director of the ICO, said present consumption in coffee importing countries was now similar to that before the 1975 frosts-at about 59.5m bags. Stocks, aithough slightly lower than last year, were adequate,

Meanwhile, it was disclosed in London that in a speech not released at the tima of delivery last Friday, the Colombian dele-gate to the ICO had warned the U.S. that the Bogota Group would continue lts market activities " for as long as necessary."

Sr. Gamez added that the group's work would continue for

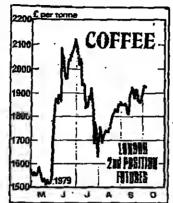
مكنامن العمل

as long as consuming countries chose not to use the International Coffee Agreement as the hest market regulator.

Coffee producers' group

bids to stabilise prices

How can consumers demand from producers no action what-soever to defend their interest



and at the same time transfer to us the very high cost of their inflation and monetary problems." be said.

ted that the Ivory Coast's new the export earnings stabilisa-season coffee crop could pro-tion scheme (Stabex), which is

ATIN AND Central American stop interfering in the market, short of the record production of 1975-76.

The cocoa crop, however, is 300,000 and 310,000 tonnes compared with \$12,000 tonnes last

At the same time the pro ducer prices for coffee and cocoa in the Ivory Coast were incressed 20 per cent by Presidential decree. This has now restored the differential between Ivory Coast prices and those in Ghana which has been blamed in the past for encour aging cocoa smuggling.

Ghana doubled its producer price in July in a bid to stop smuggling and encourage pro duction.

In London, coffee prices eased in the afternoon after early gains. The January position, which closed at £1,930.5 tonne on Tuesday, reached £1.937 at one point but then eased down to close at £1,925.5 a tonne.

● The Enrapean Community will pay Uganda the equivalent of nearly \$10m to compensate for loss of tea and cotton export earnings last year, it was announced in Brussels vesterday.

From Abidian, Reuter report the money will be paid under duce as much as 301,000 tonnes part of the 1975 Lome Pact on Sr. Arturo Gomez Jaramillo compared with 275,000 tonnes trade and aid. The Ugandan was responding to appeals from in 1978-79. A yield of this size payment brings 1978 Staber the U.S. for the producers to would be only 7,000 tonnes commitments to \$184m.

# Gold fall undermines copper

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES slumped on the London Metal Exchange yes-terday, reflecting the trend on the New York market and the beavy losses in gold and other precious metals.

Cash wirehars closed £44.5 lower at £1,003.5 a tonne and values fell below £1,000 in late kerb trading. Trading setivity was subdued with little buying resistance to meet selling by speculators taking their profits or stop-loss points on previous purchases being triggered off.

The market remains extremely nervous. It was thought a technical reaction after the recent frenetic surge in prices premium last week. This sug-

Other metals were similarly depressed. Cash lead lost £8 to £592 a tonne but remains marginally above the forwards quotation. Cash zinc lost £12 to £329 a tonne; despite an announcement by the blg French-besed Penarroya group that It was cutting zinc output by 1,000 tonnes a month.

this month and will last at least threatened squeeze on cash sup-until March 1980 in 6 bid, plies.

But it is noted that the cash according to the company, to wirebars price discount to the adapt production closer to de-three months quotation has mand and keep stocks at a widened to £9 after being at a reasonable level. The Penarroya cut follows similar reducgest the shortage of nearby suptions by other leading zinc piles bas eased. An easing in the tightness of

nerby supplies, and the trend in copper, resulted in the cash price for aluminium losing £25 to £802.5 a tonne. But tin was only marginally lower, bolstered up by another

rise in the Penang market overprices defied the The culback takes effect from higher, mainly influenced by a

### Depression in metals hits sugar

By Our Commodities Editor

WORLD SUGAR values fell abarply resterdey following the downward trend in the gold and metal markets.

Traders pointed out that the recent surge in sugar prices had been mainly canned by the boom in metals persuading speculators to buy sugar as well, so it was onite logical that a fall in metats should be a depressing in-

The downtrend was aided, however, by the EEC Commissign's stepping up its exports to 69,000 tonnes at its weekly selling tender.

This is the highest weekly export figure so far this season and compares with 44.240 tonnes at last week's tender. London traders noted that the EEC exports should be

running at the rate of he-tween 50.000 to 55,000 tonnes on a weekly basis on current crop expectations. On the London terminal

market yesterday, the dally price for raw sugar was cut hv £2 to £125 a tome. The March position after reaching £140.95 at one stage fell back to £135.325 a tonne. £3.55 down on the previous close.

### Forum to view metals outlook

By Our Commodities Staff

A TOPICAL view of the outlook for non-ferrous metals in the 1980s is the theme of this year's American Metal Market forum to be held at the London Press Cantre on October 17—the day before the London Metal Exchange annual dinner.

Thomas D. Barrow, who took over as chairman and chief executive of Kennecott Copper Corporation last year, will speak on the prospects for copper. Pierre Gousseland, chairman and chief executive of the Amax group and Abdul Rahim Ali, chief executive of the Malaysia Mining Corporation will also speak.

There will be special panel sessions on non-ferrous metals trading with Cblns and on the London Metal Exchange mar-kets. The forum is being organised by Faircbild Publica**MALAYSIAN AGRICULTURE** 

# Plantation youth drift towards cities

BY WONG SULONG IN KUALA LUMPUR

have been complaining about difficulties in getting enough Malaysia.

The bulk of the children of labour to tap rubber trees and "The bulk of the children of harvest oil palm and some fear our testatel workers now go to with a severe labour shortage much imagination to forecast in 10 years.

Many may have dismissed that warning as a sick joke five years ago—Malaysia has always had high unemployment. Most of the 500,000 labourers in Malaysia's estates are Indians and unemployment among the Indians 10 per cent, compared with the national average of 6.5 per cent

Estates in South Malaysia, par-ticularly in Johore State, are experiencing great difficulty in recruiting new labour as many youths in the area prefer to migrate to Singapore or Kuala Lumpur and work in the

Newly-developed estates in Pahang State also bave prob-lems attracting workers because of the lack of infra-structure,

The ordinary estate worker is not mobile and it is common to find tappers from a village in Indla spending two or three generations working on a par-ticular estate. They often prefer to be unemployed rather than uproot themselves and move to another estate within the plantation group which may need tappers.

of Sime Darby, feels the lebour shortage will be the plantation's do something to ungrade the

MALAYSIAN plantation bosses years. Sime is one of the three biggest planation groups in

that they are not likely to be palm barvesters or rubber tappers when they grow up. They are more tikely to drift to the towns, to go for the hright

lights," he says. This is not because of more attractive pay in the cities. In fact, with the current commodity boom, estate labourers are enjoying a higher standard of living than many factory workers, A rubber tapper carns an average of 11 ringgit (SU.S.5.2) a day and a palm oil harvester carns as much as 15 ringgil. Their families are allotted a house, with free water

and electricity supplies thrown in comparison, the average electronics or textile factory worker in Kuaia Lumpur earns between 5 and 7 ringgit a day.

Ani Arope, director of the Rubber Research Institute, feels the main reason why few Rubber estate children take up their parents' jobs is the social stiema associated with estate lahour, The jobs are considered to be manual work of a very law social status.

The Institute is doing research into the falmur shortage and its long-term implications Tun Tan Siew Sin, chairman for the plantation industry, but ment and is asking for a general suggests, meanwhile, the estates 30 per cent pay rise.

Tun Tan, whose family has heen in the rubber business for 75 years, sees mechanisation as the solution. Recently, estates have been tapping more and more high level bark which the trees can stell aire and violds. However, this involves tappers using ladders and this slows the process considerably. A somewhat similar problem is faced in oil palm estates. The

palm trees might be civing cond yields, but collecting them beenoies a big problem if the fruits are found at heights that cannot be reached by the bumbos notes normally used for the harvest. Great savinge in costs could

result if a mechanical tapping knife or a mechanical harvest-ing pole could be devised to The National Union of Planta-

tion Workers acrees there is a labour Shortage, but says the problem is not structural, if points out there is surplus a tate labour in the Northern State of Kedah. The problem is convincing unquelieved workers in move South. Mr. N. Krehnan. the union's director of research feets estate bosses are expressiating the labour problem to justify plans to mucharise estate operations.

Labour is the higgest cost in producing rubber and palm ad-The union is currently negotiating for a three-year wage acres

However, Krishpan agrees the biggest problem in the coming social status of their workers. labour shortage is likely to grow

### 'Dynamic' rubber policy launched

per cent.

BY OUR KUALA LUMPUR CORRESPONDENT

THE MALAYSIAN government has been stagnant for three yesterday launched an ambitious programme to increase rubber production by encouraging the country's 500,000 smallholders to moderoise their holdings.

According to Tan Sri Kadir Ysuf, the Minister of Land and Regional Development, the Government hopes that under its "dynamic production policy." rubber production would grow by 4 per cent next year, by an verage of 5 per cent in the 1980s and an average of 6 per cent in the 1990s.

years-at around 1.7m tonnes. Projections by the International Rubber Study Group show rubber production, which is the that world natural rubber consumption is expected to grow by 5 per cent a year during the 1980s, while production is ex-

pected to increase by only 3

Under its policy, the government will accelerate replanting among smallholders, introduce modern planting techniques, expand subsidies, and encourage smallholders to use chemical Malaysia's rubber production from their trees.

The government has, linwever, not yet come up with a solution to the hasie problem affecting rapid switch from rubber to the niere profitable oil palm.

ing giving nure financial incon-

tives for rubber. At present smallhulders get higger subsidies than the estates for replanting exhausted trees, The Rubber Growers' Council has asked the Government to review the rubber export duty.

as well as to give tax-free "planeer" status to new mibber estates.

### BRITISH COMMODITY MARKETS

BASE METALS COPPER-Declined on the London Metal Exchange os prices continued to fluctuate widely. In early trading forward metal moved between ELOIS and ELOIS, but the fell in the gold price induced os silds. As stops were touched of ESSG was touched. In the sitemoon as Comex readed at lower levels the London price moved down from ELOIS to ESSC of the close on the Kerb. Turnover 34,225 tonneo.

COPPER Official - Unofficial -£ 2 · £ £ 1010-2 -98 1003-4 -44.5 1030-1 -87.5 1012-3 -45.5 1012 --98 --- months 1030-1 -87.5 Settlem't | 1012 . -86 Cathodes Cathodes 998-5 94 976-8 49 months 1001.5.2-91.7 988-36 42.5 Settlem't 380 -85 91

3, 30, 33, 35, 36, 30, 3, 22, 21, 22, 33, 24, three months £1,000 Cathodes, three months C1,000, 1,001. Kerb - Wirebars, three months C1,021. 20, 18, 15, 16, 10, 8, 7, 5, 2, 3, 4, 1,000, 899, 95. Afternoon: Wirebars.

TiN Lower strhough demond fram

TIN—Lower sithough demond fram all sources remoined good. Responding to the fall on other markets, lorword metal fell fram £7,270 to a low of £7,175 for the day with heavy volume traded eround £7,200. The close on the Karb was £7,180. Turnover 1,500 tonnes.

LEAD Fell away, moinly under the influence of copper. After starting of

## **INSURANCE BASE RATES**

Property Growth ....... 131% Address shown under Insurance and Property Bond Toble.

I.G. Index Limited 01-351 3466. Three mouth Copper 988.3-996.7

29 Lamont Road, London SW10 0HS.

I. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 475-480

# Commodity futures: take a fresh look now!

appraisal; for examining the advice, speed and quality of information that trading decisions are based on. At CCST, your individual trading needs are our only

managed accounts service. You get all the advisory and brokerage services needed for skilled futures trading. To judge the quality of our advice, send for two free copies of the CCST Weekly Market Report Contact

Walsingham House, 35 Seething Lane, London EC3N 4AH. Tel: 01-480 6841.

**PUBLIC NOTICES** BLACKPOOL EGROUGH COUNCH.

0.000 Oills Issued 4.10.79 at a rate
12' i... 10 mature 3.4.80. Total

Reations were 56.4m and these are
only outstanding Bills. CTTY OUTSTANDING BILLS
CTSO.000 Bills ISSUES 3,10.79 maturing
C160 c13125. Applications tozalind
C4.500,000 and there are £750.000 Bills
UNTARRESS. CITY OF STOKE-ON-TRENT BILLS

MEMBURY DISTRICT COUNCIL Issued £606.000 on 4th October 1979 to mature 27th December 1978 to 1352 to 70tol applications £4,242.000. Table 2 like outstanding £606.000.

£600-£605, forward metal moved down, as alop-loss selling emerged, to £578. In the ofternoon there was at first greater steadness between £568 and £592 but on the Karb the market again weakened to a close of £579. Turnover £300 tonoed.

Morning: Cash £590, 83, three months £800, £98, 95, 90, 67, 86, 85, 86, 87, 90, 88, 88, Kerb: Three months £980,

Kerb: Three 85, 80, 79. 2INC—Easier as the market followed lead, although the movements were test of pronounced. The Penerrays decision to cut production had little effect. After starting of £354-£357 the lorward price moved down eventually to close on the Kerb at the day's low of £347. Turnover S.150 tonnes.

Morning: Three months £355, 56, S3, Kerb: Three months £351, 52. Alternoon: Three months £354, S3, S2, S6, 49, 48, 47, 48, Kerb: Three months £350, 47, 48, 48, 47, 48.

ALIEMNIUM—Declined with the nearby cituetion remaining tight but seeing elipbily in the afternoon. In good two-way business the forward price moved erretically downwards, influenced by copper, from £770 to a close on the Kerb of £755. Tumover 5,000 tonnes. n a.m. + or p.m. i+or Official - unofficial - unofficial - 20 800-5 - 25 758.8 - 18.5

Morning: Cash £810, 15, three months £788, 64, 65, 62, 80. Keib: Three months £751, 50, 48. Afternoon: Cosh £835, £80, three months £755, 56, 57, 58. Korb: Three months £759, 57, 6, S, 4, 2.

NICKE.—Steady in fairly subdued trading. Forward metal atoricol at E2,800 and moved up to £1,825 on oggressive pricing purchases. But the pilice declined in line with other metals to close on the Kerb at £2,780. Turnover 714 tonnes.

a.m. + or p.m. + or Official - Unotfiel | 

Silver was fixed 53.4c an ounce lower for epot dollvery is the London bullion market yesterdey at 773.6c. U.S. cant squivajents of 1ne fixing levels were: apet 1,700.0c. down 110.9c: three-month 1,740.0c, down 100.2c: and 12-month 1,783.0c, down 105.2c: and 12-month 1,783.8c, down 105.6c. The metal-opened at 750-800p (1,850-1,700c) and closed at 730-780p (1,850-1,700c).

773.60p -51.4 733.0p -52.5 784.10p -51.8 743.0p -52.5 8 908.40p -59.5 8 338.70p -58.5

Wooker starling early in the day helped London cocca to open unchanged, but carryover liquidation from Tuesday pushed prices sharply lower letter in the sossion, West African producers were withdrawn, but, as the market traded £30 down from lest night's close, sctivity in the physical market picked up as consumers began light ecslodown buying. Interest was keeneaz for neerby positions. Prices closed £10 off the lows after light jobber short-covoring in the final cell, reported Gill end Ouffus.

Sales: 2.661 (3.642) fors of 19 tonnes. International Cocce Organization IU.S. cents per pound): 0.002 Organization Occ. 2, 150.78 (151.47). Indicator price Oct. 3: 15-day sversps 147.50 (147.39): 22-day sversps 146.62 (145.16).

| November | 1890-82 | -7.0 | 1905-82 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-20 | 1897-2

Mov. 95.75 +0.05 23.50 +0.85 Jan 102.05 +0.85 97.40 +0.25 Mar. 103.80 +0.05 100.80 +0.25 May. 105.60 +0.05 104.10 +0.25 Sept. 97.15 +0.05 194.10 +0.25 Sucinosa done—Wheet: Nov. 96.75.
95.50, Jen. 100.05-39.95, March 103.25103.25, May 106.80-106.50, Sopt. 97.0097.00. Sales: 285 lots of 100 tonnes.
Borley: Nov. 93.30-92.95, Jan. 97.4097.19. March 100.80-100.60, May 104.10103.75, Sopt. unquetad. Sales: 272 lots of 100 tonnes.

October 6 is expected to remain unchanged.

IMPORTED—Wheat CWRS No. 1 12, per cent unquored. U.S. Dark Northern Spring No. 2 14 per cent. Sept. May/ July/Oct./ Osc./ Morch oil 228.0. transhipment East Cost. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. U.S. Hard Winter 13- per cent. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. U.S. Hard Winter 13- per cent. Ost. U.S. Hard Winter 13- per cent. O

RUBBER The London physical morket openot olightly easier with title intorest throughout the day, and closed on a slightly easier note. Lewis and Pear reported a Malaysian godown price of 290 (asme) cants a kg (buyer, Octobor).

Scies: ,412 (499) at 15 tonnes, 5 at S tonnes.

Physical closing prices (buyer) were:
Spot 62.50p (seme): Nov. 66.75p
[87.00p); Dec. 87.50p [88.00p). SOYABEAN MEAL

The London market opened eraund unchanged to 500 steedier, reported T. G. Roddick. The merket drifted lower on stronger sterling throughout the session to close near lows of the day. October 114.56.17.5 -0.85

December 124.56.24.4 -0.86 25.66.24.20

April 124.66.55.5 -0.86 125.66.24.20

April 125.66.25.5 -0.80 126.80.25.50

June 125.36.25.4 -0.85

August 126.80.25.6 -0.78

Sales: 65 (134) lots of 100 tonnes. SUGAR LONDON DAILY PRICE (rew suger):
1725.00 (1727.00) a trans oil for Oct.
Nov. shipmonis. White suger delly
price was £135.00 (same). o
Opaning trides were £2.00 above
yestsiday's close but solling quickly
blunted the sdysnes and therester the
market declined dradually to record
losses of £8.00 by the close. The
weakening of procleus metal prices
possibly secounted for the weeker
tons, reported C. Czenikow.

Dec. 130 25-30 50 134 00-34 50 135 50-28 00 March :155 50-35 50 158 75-35 00 140 55-35 80 May - 156 08-36 35 148 75-35 00 140 55-35 80 May - 141 50-42 00 146 70-45 00 144 50-42 00 Oct. 145 10-45 36 147 00-45 00 149 00-45 00 Carlobean port. Prices or Oct. 25.00, 139.00, 139.00, 139.00, 139.00, 139.00, 149.00,

WOOL FUTURES

PRICE CHANGES

luminium ..... £710;50 ....... £710;50 Frae Mkt (oe) \$1630;1650 ..........01545.85 Cash w bar ... £1,003.5 -44,0£941.75 8 mths ... £1,012.5 -45,5£939.0 Cash Cathode .£977.5 -40 £912 -40 £912 O mine ... £1,012.5 -45.5 £939.0 Cash Cathode . £977.5 -40 £912 5 mine £990 -42.5 £912.5 Cold troy oz. ... £587.5 -20.5 \$325.125 Lead cash ... £592 -6 £580 ... £2,358 Freemkticii lio £89/285c ... £2,358 Freemkticii lio £89/285c ... £2,358 Pletin mtr'y oz £181.0 ...... £172.5 Free mkt.... £260,70 ..... 15.2 £183.4 Quicksil' ver.... \$330.640 ..... \$300.320 Silver troy oz... 773.500p ... 51.4 488.20p ā months .... 794.10p ... 51.8 008.20p onut IPhin. \$940g + 20 5990 Seeds Copra Philip......\$610; Soyabean(U.S.)|\$502.25; + 0.8 :5500.5 Orains Barley Futures £97.40 +0.30 £92.35

French Nosam £110.79 ...... £109.5 Other her commodities Commodities
Cocca ship.t. | £1,010 | -24 | £1,406.3 |
Future Mar. £1,528.5 | -25 | £1,487.0 |
CoffeeFt'rian.£1,920.0 | -5 | £1,485.5 |
Cotton A.Index 78.00c | -78.65c |
Rubber | kilo) | .62.50p | -57.50p |
Sugar (Raw) | £180.00 | 9 | £110.0 |
Wooltp's 54s kil | 280p | -270p |
Nominsi. † Nowerep | ‡ Üngoeted.
p Oti. Nov. g Nov. / Nov. Dec. s Jan. z Indicator. § 20yor.

Micron contract: 0.ct. 455.0, 460.0, 487.0-455.0, 35; Dec. 466.0, 466.0, 467.0-461.0, 192; March 460.0, 482.0, 485.0-474.0, 404; May 487.0, 489.0, 493.0-484.0, 213; July 488.0, 487.9, 484.0-485.0, 142; Oct. 485.0, 486.0, 480.0-485.9, 55; Oec. 480.0, 483.0, 480.0-480.0, 51; March 485.0, 486.0, 480.9-485.0, 22, Sales: 1,115.

COTTON

LVERPOOL — Spot and shipment soles amounted to 103 tonnes bringing the total for the week so for to 462 tonnes. Limited dealings were again reported, usors being disinclined to encelpate their needs. Only modest support was evident memby in U.S. stapto and Russian growths. **MEAT/VEGETABLES** MEAI/VEGETABLES
SMITHFIELD—Pence per pound, 8 sef:
Scottish killed vides 60.0 to 85.0; Eire
hindquorters 58.0 to 72.0, torequerters
43.0 to 45.0. Veal—English fats 68.0
to 78.0, "English lats 78.0; Outch hinds
and ende 88.0 to 102.0, "Outch hinds
and ende 105.0. Larmb: English omelia
54.0 to 60.0, medium 52.0 to 55.0,
heovy 44.0 to 52.0; Scottish medium
52.0 to 54.0, heevy 42.0 to 50.0. PM
47.0 to 48.5. Pork: English, under 100
ib 38.0 to 47.0, 100-120 ib 38.0 to 45.0,
120-160 ib 38.0 to 44.0. "Specral
quotations—vory high quelity produce
in limited supply.

MEAI CORMA(ISSION—Averago iststock pricato or representative markets
of Corober 3. CER certifa 14 68.0 eers MEAT COMMISSION—Average fetstock pricate or representative markets
on October 3. GB cettla 74.46p per
kg. l.w. (+0.25); UK sheep 125.9p
per kg. sst.d.s.w. (-4.6); GB pins
71.4p por kg. l.w. (+3.2); England
and Wales: Cottle numbers down 8.6
per cent, svorage price 73.92p [+0.83];
Sheep numbers down 5.0 per cent,
sverage prica 120.7p (-4.7); Pin
numbers down 5.4 per cent, sverage
prica 12.7p (+3.3). Scotland: Cattle
sumbers down 25.7 per cent, sverage
prica 75.02p (-0.82); Sheep numbers
down 22.1 per cent, overage prica
115.4p (-5.5); Pig numbers down 10.7

stimulants to get more latex

AMERICAN MARKETS 

### **EUROPEAN MARKETS**

ROTTEROAM, Oct. 3.
Whest—U.S. No. 2 Ooir Hord Winrar
whost 13.5 por cent Nov. \$212, Oec.
\$213, Jan. \$214, Feb. \$216, Mircch \$218,
U.S. Mard Winter Whest Ordinary unguoted. U.S. No. 2 Red Winnar Whest
Nov. \$198, Oec. \$203. U.S. No. 2
Monthery Source Media 14. Nov. 5185, Oec. \$203. U.S. No. 2 Northern Spring Whoat 14 ger cant Oct. \$209. Nov. \$270. Dec. \$219. Jon \$224. Feb \$227. Merch \$228. April/May \$211 Maize—U.S. No. 3 Gorn Yollow off \$145. Oct. \$145.5. Nov. \$145.75. Oec. \$149.50. Jan. March \$152.50. April/June \$156.50.

Amp./Sept. \$319.50. Oct New \$314. Occ. \$317.50 beffers, Jan \$107. Feb. \$509 buyers first Yellow Feb unswords. Amenting all \$307.50 Mev. June July \$319 soliers May June July \$306 traded.

Soysmael—44 per sem protein U.S. New /March \$252.702 traded. all \$220. Oct \$249. Nov \$357. Occ. \$254. Nov / March \$252. April Sept. \$255. soliers. 6mgil Pallots all \$255. mid-Sopt./mid-Oct. \$258. April. Sept. \$266.

\$195.90. Sent. March \$195.90. April/June \$195.90. PARIS. Oct. 3. \$195.90. Oct. \$294.50. Nov. 233.75. Occ. \$299.75. 1.370.1.370. March 1.351.1.371. March 1.361.1.371. March 1.361.1.371. March 1.361.1.371. March 1.361.1.371. March 1.361.1.371. March 1.361.1.381. June/July \$318.75. Occ. 1.405 Solet at call 5.

INDICES FINANCIAL TIMES Oct.2 Oct.1 M'nth ago Year ago

304.30 306.18 2ae.07 256.6B (Sees: July 1, 1952-100) MOODY'S Oct. 8 | Oct. 1 M'nth ago; Year ago

1186.7 1194.5 1100.5 205.2

DOW.JONES Cow | Oct. | Oct. | Month | Year Janes | 2 | 1 | 290 | ngo Spot ... 429.54 420.36 599.62 379.23 Ftur's 419.72 427.51 400.53 579.97 (Averago 1924-25-26 = 100)

REUTERS

Oct. 3 Oct. 2 M'nth ago Year ago

per cent, average price 62.4p 1~3.2).

COVENT GARDEN—Prices in sterling per peckege except where otherwise stoted. Imported produces. Oranges—South African: Valencias 4.00-5.20.
Navels/Proteas 3.80-4.20; 672:linor; Pares 1.50-2.30. Velencia Lates 64.744
4.20-3.50. Lemonz—Italian; 100/150's 4.20-5.50; Spanish: Trays 1.50-1.80; Turkleh: 100/120's 4.80-4.80; South Africon: 4.50-8.00. Grapefruit—Cubon: 7.50-8.70, Grapefruit—Cubon: 7.50-8.70, Agoles—Franch: Golden Deliciation. new crop, boxes 40 lb 150/175 4.20-4.40; 40 lb 2.00-2.30; jumble—peck 31 lb 2.50-2.30; Granny Smith 20 lb 6.10-3.60; Spanish: Granny amith 40 lb 6.00-5.60. Peare—Spanish: Wrilliams per pound 0.14; Franch:

Villiams 28 lb 3.50; Irolian; Williams por pound 0.13-0.18. Pluma—Italian; Stanlaya per pound 0.20; Romanian; Anne Spanh 31 lb 0.50; Grapes—Italian; Rogino 10 lb 1.43-1.60; Blach 1.50; Italia per pound 0.20; Spanish; Almorie 1.90-2.20; Srack 1.30-2.20; Franch; Alphonso per pound 0.14; Ganonas—Jamacon; per 28 lb 4.20; Avecados—South African; 4.00-4.20; Malona—Sponioh; Yell, who honovidew 10 kilos 3,1410 2.20-3.43; Greon 2.40; Onfors—Spenioh; 7 60-3.00; Outch; 2.30-2.50. Tpmetods—Jaraay; Per Irov Onions—514 0 2-33-30, Green 2-50.
Onions—Sperish: 7 50-3.00, Outch;
2.30-2.50. Tametons—Jerasy: Per Irev
1.80-2.00; Guernsey: 2.60-2.20; Outch;
2.20. Cabbagas—Outch: White, net
2.00. Permagraments—Spenish: Troys
2.40-3.80 Cucumbers—Canery: 10's
2.60. 12's 2.80

# THERE'S NEVER BEEN A BETTER TIME for reconcern! We give trading advice; reliable, immediate information, constantly up-dated; and operate a

### Mr.Leslie Clarke, Managing Director, on 01-480 6841. C.C.S.T. Commodities Ltd.

WAKEFIELD METROPOLITAN
DISTRICT COUNCIL
E4.500.000 8/15 ISSUES 2.10.79 St a rets
of 120m% to mother 2.4480. Total
apolikations were 2.20m and those are
the 68/9 Outstanding Silis.

. 18:6-1520 — 26.5 1650-10 . 1867-1530 — 26.0 1556-62 . 1546-1550 — 26.0 1574-42 . 1567-1575 — 21.5 1596-66 . 1587-1598 — 19.5 1590 . 1025-1540 — 10.0 —

COFFEE Robustae opened onchanged as expected with trade producers supporting the market with thin volume throughout the morning. With an uneventual New York opening London rameined berely steady in quiet conditions continuing to be periodically supported, and closed slightly sessiar with overall movement of £3 to £8.5, mported Oraxal Burnham Lambert.

Yesterdays COFFEE Close + or Susiness
Coffee Done

Soles: 2,521 (8,270) lots of 5 tennss.
ICS Indicator prices for October 2
(cents per pound): Other Mild Arabicse
213.87 (211.50) Robustse ICA 1978
192.00 (191.00), ICA 1968 192.25
1191.25). Unwested Arabicse 271.00
(some). Comp. delly ICA 1968 206.38
(205.25).

GRAINS LONDON GRAIN FUTURES—The market opened onthanged to 5 higher and saw a heavy trade for most of the day with commorcial buying of barley epain being the leature. Seriey olways found it difficult to move below unchanged, and eggressive commercial buying on the close helped values up to 30-35 higher. Wheat was a duller affeir ethough volume was pood end values closed between 5 higher in the old crop to 45 lower on the new, reported Acit.

Morning: Cash £2.825, 30, 35, 40, three months £2.810, 05, 20, 25. Afternoon: Three months £2.810, Kerb: Mnth, close — close — three months £2.800, 2.790, Cents per pound. \$\$M\$ per picul. 100,05 :+0.85 97.40 +0.85 100,05 :+0.85 97.40 +0.85

of 100 tonnes.

HGCA—Locational ex-term open prices, Other milling wheat Eastern 96.60, E. Midlands 96.70, Scotland 96.60, Feed beriey: Eastern 88.70, E. Midlands 89.20, N. East 89.80, Scotland 87.40, The OK Monetary Coefficient for the week beginning Monday October 6 is expected to remein unchanged.

# Gilts and equities firm on hopes of engineering peace Index up 7.4 at 476.5—Golds run into profit-taking

\*First Declara- Last Account Dealings times Dealings Day the Chancellor of the Except 24 Oct. 4 Oct. 5 Oct. 15 Oct. 15 Oct. 18 Oct. 19 Oct. 29 Oct. 29 Oct. 18 Oct. 19 Oct. 29 Oct. 20 Nnv. 1 Nnv. 2 Nnv. 12 Nnv. 1

vesterday by marked firmness in leading equities and by a sharp sethack in South African Gold shares. The latter started the day on an easier tack and, after their recent up precedented gains, price falls were predict-ably widespread and heavy on profit-taking as the bullion price lost \$26! to \$397! an ounce on port package for the U.S. dollar.

Having risen no less than 113.3 since early August, the Gold Mines index yesterday dropped 31.1 to 228.9.

The better feeling in British Funds and leading industrials was fostered partly by Mr. Frank Chapple's outspoken comments on the engineering strike and further headway, the 5 per cent indications of chaoging attitudes 1912 stock improving a point

Gllt-edged were also helped by

"New time" dealings may take ing Rate; dezlers countered the place from 9.30 am two business days earlier. contrary predictions and remained content to await next week's money figures. After Tuesday's falls to \$, quotations regained up to \$ and the Govern-ment Securities index rallied

As io Golds the tone in equities was set from the opening, the appearance of institu-tional buyers in a thin market taking the 30-share Index to a rise of 5.2 at 10 am; the index was at its hest of the day at 2 pm with a rise of 8.5 and the close was a net 7.4 up at 476.5. Second-line stocks were also better as seen in the expansion of the rises to falls ratio in FTquoted stocks to nearly 4-to-1 against the previous day's 3-to-2.

Still reflecting debt repayment hopes, Chinese Bonds made

1470

265p

367p

311p

6

76 47

314p

**LONDON TRADED OPTIONS** 

Rotion price offer Vol. offer Vol. offer Vol. offer Vol.

Jan.

ACCOUNT DEALING DATES on the part of both parties in more to 32, with the 5 per cent on the uninspiring interim gained 20 more to 598p, while Option

Special Count Dealing Dates on the part of both parties in more to 32, with the 5 per cent on the uninspiring interim gained 20 more to 598p, while Boxer 2 similar amount higher figures.

Johnson Matthey rose 13 to 223p

GEC took a marked turn for on consideration of the recent

Under the weight of arhitrage and institutional selling, the investment currency premium and closed 14 per cent down at 34; per cent. Yesterday's SE conversion factor was 0.8769

Activity in Traded options remained at a relatively high level with 679 cootracts arranged, against the previous day's 532. Cons. Gold Fields, with annual results next Wednesday, cootributed 117 trades.

Banks better

help of technical influences. Barelays put on 10 to 450p, while Lloyds, 31Sp, and NatWest, 359p, rose 9 apiece and Midland hardened 5 to 370p. Elsewhere, Hambros came in for support and closed with a rise of 15 to

gains on the way.

3 to 231p, after 232p and Whithread put on 4 to 142p, while Allied, 98p, and Scottish and Newcastle, 72p, hoth hardened a couple of pence. Distillers improved 3 more to 236p.

Leading Building descriptions
Leading Building descriptions well. Tate and Lyle and Rownwally made progress, but busing the leading issues performing well. Tate and Lyle and Rownwall made progress, but busing the leading issues performing well. Tate and Lyle and Rownwall made progress, but busing the leading issues performing well.

6 tn 282p and Tarmac improved 5 to 205p, while London Brick firmed 2 to 73p. Elsewhere, Benlox put on 2½ to 31½p in response to the successful rights issue and diversification plans.

to 182p.

Early demand lifted ICI to 368p hefore the appearance of one or two sellers left the price slightly below the hest at 366p, up 6. A particularly good market of late on takeover rumours, Brent Chemical eased 2 to 276p on profit-taking.

Stores firm

A firm Stores sector was again featured by Harris Queensway which jumped 23 further for a gain on the week so far of 48 the Warrants 7 to 124p. H. Samuel "A," however, cheapened Samuel "A," however, cheapened Still reflecting the company's terms li a penny to 187p after comment North Sea oil Interests, I.C. Gas to 518p.

GEC took a marked turn for the better in the Electrical sector and closed 8 to the good at 387p, while renewed nervons offering awaiting today's preliminary results left EMI 4 cheaper at 81p. Elaewhere. Telephone Rentals enrountered further demand and put on 9 to 228p, while Farnell moved np 8 to 274p and Electrocomponents 10 tn 490p. Racal became 2 steadier market at 253p, up 3. STC improved 6 to 254p ahead the interim results due

News that talks are to restart

Friday week.

The major clearing banks took turn for the better with the needed fillip to the Engineering sector. Leading issues to make headway included GKN, 8 to the good at 270p, and Tubes, a similar amount dearer at 314p. John Brown hardened 2 to 73p. Elsewhere, Whessoe featured with a jump of 38 to 163p, after and closed with a rise of 15 to 355p. after 355p. Although a slightly easier trend was discernible towards the close of husiness, leading Breweries still retained useful gains on the day. Bass added 3 to 231p, after 232p and Whithread put on 4 to 142p, while demand in an extremely thin market lifted A. Cohen 14 to 274p. Favourable Press mention prompted huying this presset in Drake and Scall interest in Drake and Scall interest.

tree Mackintosh added 4 apiece to 154p and 194p respectively. Associated Dairies, enconraged hy the chairman'a confident remarks in the annual report. firmed 6 to 268p. Nurdin and Peacock advanced 5 to 128p oo Bellway encountered support the appearance of a solitary and firmed 4 to 84p. In Paints, buyer, Elsewhere, renewed supperculative counter Manders attracted buyers and put on 7 133p, while Associated Biscuit 133p, while Associated Biscuit also added 5, to 90p. Ctifford's Dairies A, however, eased 3 to 72p following interim results

helow expectations. Leading Hotels and Caterers readily responded to early loquiry with Grand Metropolitan and Trusthouse Forte appreciat-ing 4 apiece to 159p and 157p respectively. Ladbroks put on 6

Holt Lloyd pleases

Secondary issues provided the to 348p following comment on main focal points in miscel-the humper interim profits, the laneous industrials. Holt Lloyd proposed 100 per cent scrip issue International Jumped 17 to a and property revaluation details. 1979 peak of 241p in response Renewed speculative huying to the hetter than-expected first helped Burton "A" add 6 to half profits, while persistent 192p, the Ordinary 5 to 315p and investment demand prompted a rise of 29 to 393p in Sothehys.

metals. Speculative support was forthcoming for Booker McConnell and Durapipe which rose 7 to 322p and 58p respectively, while Foseco Minsep attention at 38p Among secontively. rose 7 to 322p and 58p respec-tively, while Foseco Minsep-gained 6 further to 182p. Wilkinson Match added 5 afresh to 160p as did Hanson Trust, to 146p; sentiment in the latter was unaffected by the late disclosure that the recently acquired Lin-dustries is to run down manu-S. and W. Berisford provided facture at its Staffordshire sub-sidiary, Cowlishaw Walker. Still drawing strength from Press comment, Elson and Robbins added 5 tn 111n. Adverse comment on the poor annual results to 88p. left Wilson Walton down a penny further at 12p, after 10p. The leaders' staged a fairly good recovery on technical infinences. Unilever fared best with a rise of 10 to 54Sp, while Bowater put on 4 to 180p, after 182p, and

Boots 3 harder at 192p. Dealings in Kwik-Fit (Tyres and Exhausts) were suspended at 65p prior to details of the agreed acquisitinn of Euro Exhaust Centre for £10,5m. Elaewhere in a quietly firm Motor sector. Dowty added 4 to 304p on hopes of an early settlement in the engineering discrete in the engineering dispute. Among Distributors, Dutton-Forshaw put on 2 to 68½p awaiting news of the recent hid

Attention in Newspapers urued towards provincial towards turued turned towards provincial counters. United advanced 7 to 425p, while Portsmonth and Sunderland, 82p and Home Counties, 112p added 4 and 2 respectively. Associated Book Philishers improved afresh, gaining 7 at 280p. Elsewhere, Bunzi Pulp rose 5 to 115p hehind Tuesday'a interim while Mills and Allen, 312p and Saatchi and Saatchi, 130p hoth rose around

Hopes of an early cut in minimum lending rate en-couraged a useful demand for Properties where Land Securities hecame prominent at 312p, up 9. Stock Conversion firmed 4 to 388p, while Scottish Metropolitan rose 5 to 141p, after 142p, and Great Portland Estates Improved 3 to 225p. Buyers showed interest in Greyeoat Estates and Beaumont which put on 6 aplece to 111p and 117p respectively. Percy Bilton, dull of late on the earnings, lower half-yearly earnings, rallied 4 to 230p. Press suggesilons of an asset revaluation ahead of the Eagle Star bld

terms lifted Bernard Sunley 11

active and strong market, par-ticularly in the late dealings when local and U.S. support dary issues, renewed support lifted Sichens (UK) 10 to 278p, while British Borneo advanced another 6 to 262p. Viking Oil were noteworthy for a gain of

a firm counter in Overseas Traders, rising 9 to 206p. In contrast, James Findlay met nervous selling in front of Tuesday's half-timer and lost 5

The Shipping sector encountered selective support.
P. and O. Deferred improved 5 to 112p, while Furness Withy 266p. and Common Bros., 247p, rose 10 and 9 respectively. Textiles closed a shade firmer on halance. Sirdar, a strong market of late ou persisting hid rumours, reported the expected jump in profits and hardened a penny to 119p. Allled Textile advanced 3 more to 104p for a three-day rise of 6.

Fresh investment demand was seen for Bats issues the Ordinary and Deferred both end-ing 12 better at 300p and 287p respectively.

Heavy losses in Golds

Various rumonrs of a dollar support package, increased U.S. Treasury gold sales and a com-bined U.S. European effort to stabilize the recently rocketing hullion price led to a record \$26! fall in the hullion price to \$397! an ounce and produced the higgest ever one-day losses in South African Gold share prices. The Gold Mines index plummeted 31.1 to 228.9 and the expremium index 26.1 to 200.7.

Heavy overnight American aelling led to share prices being marked down sharply at the outset. Thereafter the market was swamped by aelling orders from all quarters. The selling con-

tinned until the mid-afternoon when a modest raily was attempted. This proved abortive, however as the metal price fell back through the \$400 level and share

Heavyweights registered losses Platinums were similarly of almost £4 with Amgold that affected but Rusienburg manamount down at £29. West aged a modest rally in the after.

Driefontein £3\(\) lower at £29, hours trade to close 8 down on Western Hildings £2\(\) cheaper balance 2t 174p, after 170p; more at £22\(\), and declines of around trehled profits were with respective gains of 25 and 120 and 120 are respective gains of 25 are re

### 79,19 72,86 72.70 72.66 72.46 72.90 72.78 72.92 72.98 72.74 71.6t 476.5 469.1 486.8 470.7 473.0 469.9 511.1 228.9 260.0 256.6 260.2 247.1 238.5 174.1 200.7 226.8 282.1 217.0 214.3 197.3 124.3 Gold Mines(Ex-\$ pm) 6,27 6.82 6.87 6.84 2.81 6.87 5.34 Ord. Div. Yield ..... Earnings, Yid % (full) 17.30 17.68 17.83 17.73 17.46 17.61 14.79 7.06 8.90 2.84 2.88 7.00 6.95 8.96 P/E Ratio (net) (\*). ... Total bargains........ 18,580, 17,852, 16,687, 17,534, 12,560, 18,570, Equity turnover £m; - 74,85 67.65 91.06 84.91 101.30 87.36 \_ ; 19,616 12,926 13,462 13,083 13,319 18,º02 Equity bargainstotal 10 um 474.3. 11 am 475.7. Noon 476.5. 1 om 476.9. 2 pm 477.8. 3 pm 477.2. Latest index 01-246 8026. • NII = 8.81. 2ase 100 Govl. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/55. Ex-S premium index started June, 1972. SE Activity July-Oec. 1042. S.E. ACTIVITY HIGHS AND LOWS 1279 Since Compliat'n Oot. Oot. High | Low | High | Low 116.9 140.4 139.1 119.3 92.0 86.3 96.4 85.3 66.03 150.4 50.53 (15/2) (28/11/47) [5/1/78) Fixed Int... 122,2 442,2 43.5 (17/4) (22/5/75) (28/10/71) Gold Mines 960.0 Gold Mines 222.2 Ex \$pm).... (2/19) 95.2 337.1 54.3 (12/1) (6/4/76) (26/8/76)

FINANCIAL TIMES STOCK INDICES

### **ACTIVE STOCKS**

•	. De	nomina-	of	Closing	Change	1979	1979	
	Stock	tion n	ıarks	price (p)	on day	high	low	
	BAT Inds	35p	12	300	+12	362	255	
	Da Beers Defd	RO.05	10	439	-19	482	332	
	ICI	£1	10	366	+ 6	415	314	
	Royal Dutch	Fl.20	10	£361	+ +	£47	£31{	
	Rustenhurg Plat.	R0.10	10	174	- 8	193	94	
	European Ferries	25p		1171	+ 3	183	111}	
	NatWest Bank	£1	9 8	359	+ 9	406	278	
	P. & O. Defd	ξī	š	112	+ 5	114	71	
•	Tricentrol	25p	· š	238	+ 4	254	148	
	Allied Breweries	25p	. 7	98	$+$ $\bar{2}$	102	80	
		£1	7	1.395	+ 65	1.395	882	
	BP				+ 23	348	172	
	Harris Queensway	20p	7 ·	348				
	Pearson (S.)	25p	ī	234	+ 2	296	206	
	RTZ	25p	7	315	- 5	362	226	
•	Shell Transport	25p	7	368		402	278	

£30½, Vaal Reefs, £20½, Western Deep £11, and St. Hetena £12½. Falls in the medium and lower priced issues were equally severe. Winkelbaak, plummeting 166 to 934p, Southvaal 140 to 805p, Kloof 132 to 980p and Libanun 93 to 675p. Of the marginals, the heaviest losses were sustained by Bracken and

119p and 114p respectively. The selling of Golds spilled over into South African Financials where Anglo American slumped 78 to 487p, GFSA £11 to

£213, and Transvaal Consolidated prices ended at the day'a Land a like amount to £17.

RISES AND FALLS

YESTERDAY 23 34 Marievale which fell 25 apiece to 

> Australians were lower reflecting falling metal prices hut London Financials were sustained by the huoyant UK equity market.

£2 were common to Randfontein, announced after market hours. 30p.

# How to bring the market to the product...



### and the product to the market.

Industrial and Trade Fairs have the expertise and resources to bring the market to the product. And vice versa. And in not just one market. But many, at home and abroad.

As the world's leading independent exhibition organisers, our list of successes takes in countries as far apart as China and Venezuela; and products as different as brewing and electronic equipment

Thousands of companies have seized the marketing opportunities offered by these events.

Yours can, too. Find out how, by contacting:-

Industrial & Trade Fairs Holdings Ltd., Raddiffe House, Blenheim Court, Solihuli, West Midlands, B91, 2BG Tel: 021-705 6707 Telex: 337073.



**NEW HIGHS AND LOWS FOR 1979** NEW BIGHS (102) CHEMICALS (3) ORAPERY & SYDRES (4) ELECTRICALS (4) ENGINEERING (6) INDUSTRIALS (24)

TEAS (1) MINES 131 NEW LOWS (18) FOREIGN BONDS 11(
Japan 5% '23-88
CANADIANS (1)
Massey-Ferguson TEXTILES (1) Martin (R. P.)

**OPTIONS** 

DEALING DATES

Shore Information Service
In an active husiness, calls
were dealt in Cnns. Gold. North
Kalgoorlie, Marshall Cavendish,
Chuhb, LOFS, Shell Transport,

Town and City, Farnell Elec-Last Last For tronics, Bryant Holdings, EMI, Deal- Declara- Settle- Siebens, George Ewer, Keyser lings ings tion ment Ullmann, Lonrho, John Brown, Oct. 1 Oct. 12 Jan. 10 Jan. 21 BPC. Premier Oll, Alexander Oct. 15 Oct. 26 Jan. 24 Feb. 4 Howden, Mersey Docks, Akroyd Oct. 29 Nov. 9 Feb. 7 Feb. 18 and Smithers, Redland, James For rate indications see end of Neill and Capper-Neil Puts were

### RECENT ISSUES

	_				
_	_		_	_	
┰				1	
			120	i	œ.

lesue Prica pt	Paid Paid County	2tock	Closing Price pt	+ or ½	Antount Times Covered	Gross Ylesa Ratio
44	F.O. — 90 ao F.O. 19/10 22 a2/ F.O. — 202 122	Barlow Hidgs	82 23 188	+2 T -7 -10	2.6, 1.1	4,8129.9
	FIXED	INTEREST !	STO	CKS		

**EQUITIES** 

	F	IXED INT	FEREST STOCK	KS
Price to	Am unt Paid up Latest Renund Oete	1979 High Low	2tock	1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
981 <sub>2</sub>	F.P. 29/11 F.O. 29/11 F.O. 16/11 F.O. — F.P. — F.P. — F.O. 24/8	102 1015 8724 1024 225 Esse 994 994 Lond 7312 622 Lond 8012 85 Do 92 93 D3	ora 84 Conv. Gum. Pref	f
		"RIGH	TS" OFFERS	
	#GI Lat	net :	1	'm- '

sua ice p;	Am'unt Peld up	DATE	1979 High ! Low	2teck 555 + or					
10 \$2 20 54.50 54.50 33 M(.3 40 53	F.P. N.P. P.P. P.P. N.F.P. N.F. N.F	4/9/12/10 28/9/19/10 28/9/19/10 21/9/12/10 2/10/15/11 —————————————————————————————————	13D 120 54pm 67pm 32 28 320pm 885pm 151 142 1101 <sub>9</sub> 971 <sub>2</sub> 20pm 15iom 43 36 147 1201 <sub>6</sub> 60 48 240pm 158pm 162pm 78pm 162pm 78pm 162pm 78pm	Bank Leuri					
ased ivide	Renunciation dete usually jest day for dealing frae of stamp dety. b figures sed on prospectue estimate. O Assumed dividend end yield u Forecest vidend: cover based on praylogs year's samings. F Dividend end yield based prospectus or other official estimates for 1979. Q Grees. T Figures essumed.								

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Studis per section	27 Сарри	28	Oct. 1	0ct. 3		,,		Ved.,	<b>"</b>	EQUITY GROUPS			
2 Building Materials (27)	Index Ind No. N				P/E Ratio	Div. Yield % (ACT	Earnings Yield %	Change		Figures in parentheses show number of			
3 Contracting, Construction (28)	241.63   248 236.12   212												
## Electricals (15)													
5 Engineering Contractors (12)													
6         Mechanical Engineering (74)         162.70         +1.3         20.68         7.22         6.14         160.54         160.13         161.06         161.06         +2.5         19.95         9.34         6.14         157.18         156.32         156.98         157.3           11         (DURABLE) (52)         240.88         +1.2         15.26         4,86         8.18         238.10         238.51         246.55         240.3           12         Lt. Electronics, Radio, TV (15)         348.25         +1.4         11.63         3.57         11.02         343.56         344.49         347.69         347.69         346.51         142.33         141.65         142.33         141.65         142.33         141.65         142.33         141.65         142.33         141.65         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.33         141.64         142.3	329.62 381									Freinander Contractors (12)			
8 Metals and Metal Forning(16)	161.57   196												
11   (DURABLE) (52)	157.77 172									Metals and Metal Forming(16)			
12   LL Electronics, Radio, TV (15)   348.25   +1.4   11.63   3.57   11.02   343.56   344.49   347.69   346.81   342.57   +0.6   21.06   7.38   5.79   141.66   142.33   141.65   142.31   142.67   +0.6   21.06   7.38   5.79   141.66   142.33   141.65   142.31   142.67   +0.6   23.35   7.63   5.20   110.93   110.94   111.24   111.24	240.38 218	240.55	238.51	238.10	8.18	4.86	15.26	+1.2	740 SR		11		
Household Goods (14)	346.87 270												
14   Motors and Oistributors   123   110,88   +0.8   23.35   7.63   5.20   110,93   109,84   110,94   111,094   11	142.33 185	141.65	142.33	141.66	5.79	7.38	21.06						
295.14   1.7   15.38   5.19   7.75   290.22   287.12   290.11   291.62	111.21   129				.5.20	7.63	-	+0.8		Motors and Olstributors (23)			
Wines and 5plrits (6)   333.75   +1.1   16.45   5.39   7.56   330.10   325.05   329.13   331.924	240.40 218							+1.7	244,27	(NON-DURABLE) (171]	21 }		
24 Entertainment, Catering (17)	291.69 231												
218.62   +1.7   18.17   6.25   6.83   214.93   211.97   212.98   213.026   Food Retailing (15)   320.70   +2.1   12.82   4.00   9.40   314.26   310.94   312.64   313.03   313.94   312.64   313.03   313.94   312.64   313.03   313.94   312.64   313.03   313.94   312.64   313.03   313.94   312.64   313.03   3	331.95 298								333.75				
26   Food Retailing (L5)   320,70   +2.1   12.82   4.00   9.40   314.26   310.94   312.64   313.03   320,70   +2.1   12.82   4.00   9.40   314.26   310.94   312.64   313.03   320,70   +2.1   12.82   4.00   9.40   314.26   310.94   312.64   313.03   320,70   42.1   4.22.02   8.38   5.85   132.19   131.85   132.99   132.63   324.03   324.05	320.19 270												
Newspapers, Publishing   12   429.92   +0.6   22.08   6.77   6.26   427.33   425.80   423.75   421.13   421.23   421.24   421.25   421.2													
Packaging and Paper   15   122 08										Food Retailing (15)			
34 Stores (41)													
Textiles   23													
248.72   +2.9   22.92   8.94   4.93   241.67   241.77   243.36   243.86   243.87   Toys and Games   6)	152.50 188												
77 Toys and Games (6) 68.52 +0.8 24.34 9.83 5.25 67.98 68.28 67.73 68.4  18 OTHER ERBUPS (99) 211.35 +1.1 15.10 6.10 8.13 208.97 208.50 209.34 210.1  19 Chemicals (18) 298.16 +1.5 16.97 6.54 6.87 293.69 293.52 294.54 201.1  28 43 Pharmaceutical Products (7) 233.92 +0.2 11.61 4.94 10.66 233.49 222.23 234.53 234.44 Office Equipment (6) 124.15 +1.4 16.00 6.78 7.76 122.46 123.03 124.09 123.65 Shipping (10) 463.71 +2.1 11.44 6.62 11.16 454.11 450.92 448.39 455.3 46 Miscellaneous 158) 249.57 +1.1 15.64 6.03 8.17 246.95 246.30 246.90 246.1 11.0 11.0 11.0 11.0 11.0 11.0 11.0 1	243.86 243												
41 OTHER GROUPS (99) 211.35 +1.1 15.10 6.10 8.13 208.97 208.50 209.34 210.1 42 Chemicals (1.8) 298.16 +1.5 16.97 6.54 6.87 233.69 233.52 294.54 296.8 43 Pharmaceutical Products (7) 233.92 +0.2 11.61 4.94 10.66 233.49 232.23 234.53 234.4 44 Office Equipment (6) 124.15 +1.4 16.00 6.78 7.76 122.46 123.03 124.09 123.6 45 Shipping (10) 463.71 +2.1 11.44 6.82 11.16 454.11 450.92 448.39 455.3 46 Miscellaneous (58) 249.57 +1.1 15.64 6.03 8.17 246.55 246.30 246.90 246.1 47 INDUSTRIAL GROUP(494) 243.37 +1.5 16.26 5.87 7.68 239.87 239.12 240.50 240.8 51 Offic(6) 727.54 +2.7 15.55 6.66 6.92 708.29 695.86 690.92 690.9 59 500 SHARE INDEX 222.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FINANGIAL GROUP(116) 199.74 +1.4 - 5.35 - 196.93 196.56 197.36 197.0 62 Barks (6) 251.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 Oiscount Houses 110) 255.56 - 7.18 - 255.56 252.13 251.3 251.3 64 Hire Purchase (5) 181.83 +1.7 181.9 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance (Life) (10) 167.10 +1.3 - 6.08 - 154.90 164.53 164.69 164.66 Insurance (Composite) (8) 132.73 +0.7 - 7.14 - 131.79 139.81 132.02 130.9 66 Insurance Brokers (10) 286.08 +1.8 17.50 6.76 8.17 200.99 220.04 279.28 279.86 Merchant Sanks (14) 100.95 100.9	68,45 110	67.73								Tous and Garnes (6)			
42 Chemicals (18)	210.13 214	209.34				6.10	15.10			OTHER GROUPS (99)			
43 Pharmaceutical Products (7) 233.92 +0.2 11.61 4.94 10.66 233.49 232.23 234.53 236.4 44 Office Equipment (6) 124.15 +1.4 16.06 6.78 7.76 122.46 123.03 124.09 123.6 45 Shipping (10) 463.71 +2.1 11.44 6.82 11.16 454.11 450.92 448.39 455.3 46 Miscellaneous (58) 249.57 +1.1 15.64 6.03 8.17 246.95 246.30 246.90 246.1 49 INIUSTRIAL GROUP(494) 243.37 +1.5 16.26 5.87 7.68 239.87 239.12 240.50 240.8 51 Oils(6) 727.54 +2.7 15.55 6.66 6.92 708.29 695.86 690.92 690.9 59 500 SHARE INDEX 282.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FINANGIAL GROUP(116) 199.74 +1.4 - 5.35 - 196.93 196.66 197.36 197.0 62 Banks(6) 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 Oiscount Houses (5) 181.83 +1.7 18.19 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance (Life) (10) 167.10 +1.3 - 6.08 164.90 164.53 184.69 184.56 181.3273 +0.7 - 7.14 18.19	296.89 300	294.54		293.69	6.87		16.97	+1.5	298.16				
45 Shipping (10) 463.71 +2.1 11.44 6.82 11.16 454.11 450.92 448.39 455.3 46 Miscellaneous (58) 249.57 +1.1 15.64 6.03 8.17 246.55 246.30 246.9 246.1 49 INTUSTRIAL GROUP(494) 243.37 +1.5 16.26 5.87 7.68 239.87 239.12 240.50 246.8 51 Oils (6) 727.54 +2.7 15.55 6.66 6.92 788.29 695.86 690.92 690.9 59 500 SHARE INDEX 222.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FINANGIAL GROUP(116) 199.74 +1.4 - 5.35 - 196.93 196.66 197.36 197.0 62 Barks (6) 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 Oiscount Houses 110) 255.56 - 7.18 - 255.56 252.13 252.13 251.3 64 Hire Purchase (5) 181.83 +1.7 181.9 4.78 7.05 178.76 179.16 181.56 65 Insurance I Life) 110) 167.10 +1.3 - 6.08 - 16.90 164.53 164.69 164.66 Insurance I Composite) (8) 132.73 +0.7 - 7.14 - 131.79 139.81 132.02 130.9 66 Insurance Brokers 110) 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 272.82 272.82 273 - 100.81 101.04 100.95 100.9	236.48 284				10.66		11.61	+0.2	233.92		43		
46 Miscellaneous 158) 249.57 +1.1 15.64 6.03 8.17 246.95 246.30 246.90 246.1 49 INDUSTRIAL GROUP(494) 243.37 +1.5 16.26 5.87 7.68 239.87 239.12 240.50 240.8 51 Oils(6) 727.54 +2.7 15.55 6.66 6.92 708.29 695.86 690.92 690.9 59 500 SHARE INDEX 282.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FINANGIAL GROUP(116) 199.74 +1.4 - 5.35 - 196.93 196.95 197.0 61.0 62 Barles(6) 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 Oiscount Houses 1100 255.56 7.18 - 255.56 25.13 251.3 251.3 64 Hire Purchase (5) 181.83 +1.7 18.19 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance I (Life) 1100 167.10 +1.3 - 6.08 164.90 164.53 184.69 184.5 66 Insurance I Composite) (8) 132.73 +0.7 - 7.14 18.19 13.79 139.81 132.02 130.9 67 Insurance Rokers 1100 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 279.28 279.6 68 Merchant Banks 114) 101.67 +1.1 - 5.73 - 100.81 101.04 100.95 100.9	123.61   141										44		
49       INTUSTRIAL SROUP(494)       243.37       +1.5       16.26       5.87       7.68       239.87       239.12       240.50 <td>455.37 431</td> <td></td>	455.37 431												
51 Ois(6) 727.54 +2.7 15.55 6.66 6.92 708.29 695.86 690.92 690.93 59 500 SHARE INDEX. 282.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FinAngial Group (116) 199.74 +1.4 - 5.35 - 196.93 196.96 197.36 197.0 62 Banks16) 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 0iscount Houses 110) 255.56 7.18 - 255.56 252.13 252.13 252.13 64 Hire Purchase (5) 181.83 +1.7 18.19 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance (Life) (10) 167.10 +1.3 - 6.08 - 164.90 164.53 184.69 184.66 Insurance (Composite) (8) 132.73 +0.7 - 7.14 - 131.79 139.81 132.02 130.9 66 Insurance Brokers (10) 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 279.28 279.6 68 Merchant Sanks (14) 100.95 100.9													
59 500 SHARE INDEX 282.09 +1.7 16.12 6.02 7.52 277.39 275.77 276.71 277.0 61 FINANGIAL GROUP(116). 199.74 +1.4 - 5.35 - 196.93. 196.56 197.36 197.9 62 Bariks[6]. 251.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 0iscount Houses 1100 255.56 7.18 - 255.56 252.13 252.13 253.3 64 Hire Purchase (5). 181.83 +1.7 18.19 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance [Life] 1100 167.10 +1.3 - 6.08 - 164.90 164.53 164.69 166.66 Insurance [Composite] (8) 132.73 +0.7 - 7.14 - 131.79 139.81 132.02 130.9 67 Insurance Brokers 1100 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 279.28 279.6 68 Merchant Banks 1140 101.67 +1.1 - 5.73 - 100.81 101.04 100.95 100.9													
51 FINANGIAL GROUP(116). 199.74 +1.4 - 5.35 - 196.93 196.56 197.36 197.062 Barks16). 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 5.55 0iscount Houses 110) 255.56 7.58 25.13 25													
62 Barks16) 231.27 +2.2 35.75 5.54 3.57 226.41 227.91 228.39 229.3 63 Oiscount Houses 110) 255.56 7.18 255.56 252.13 252.13 251.3 64 Hire Purchase (5) 181.83 +1.7 18.19 4.78 7.05 178.76 178.76 179.16 180.5 65 Insurance Life) 110) 167.10 +1.3 6.08 164.90 164.53 164.69 164.5 66 Insurance (Composite) (8) 132.73 +0.7 7.14 131.79 131.79 130.91 132.02 130.9 67 Insurance Brokers 110) 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 279.28 279.6 68 Merchant Banks 114) 101.87 +1.1 5.73 100.81 101.04 100.95 100.9					7.52		16.12						
63     Oiscount Houses 110)     255.56     —     7.18     —     255.56     252.13													
64 Hire Purchase (5) 181.83 +17 18.19 4.78 7.05 178.76 178.76 179.16 181.5 65 Insurance I Life) I 100 167.10 +13 — 6.08 — 164.90 164.53 164.69 164.66 Insurance I Composite) (8) 132.73 +0.7 — 7.14 — 131.79 139.81 132.02 130.9 67 Insurance Brokers I 100 286.08 +1.8 17.50 6.76 8.17 280.99 280.04 279.28 279.6 68 Merchant Banks I 14) 101.67 +1.1 — 5.73 — 100.81 101.04 100.95 100.9					3.57			+2.2					
65     Insurance (Life) (10)     167.10     +1.3     —     6.08     —     164.90     164.53     184.69     164.69       66     Insurance (Composite) (8)     132.73     +0.7     —     7.14     —     131.79     139.81     132.02     130.9       67     Insurance Brokers (10)     286.08     +1.8     17.50     6.76     8.17     280.99     280.04     279.28     279.6       68     Merchant Banks (14)     101.87     +1.1     —     5.73     —     100.81     101.04     100.95     100.9					7.05			. 7 7					
66   Insurance   Composite) (8)					7.03		10.17						
67 Insurance Brokers (10)							=						
68 Merchant Banks (14)	279.60 344						17.50						
40 ) Inti-Alpha 40010 12 11 Illiani	100.91 82												
	365.80 259	367.05	365.55	366.96	44.75	2.56	3.26	+1.5		Property(43)	69		
	123.98 198								125.63	Miscellaneous (10)			
71   Investment Trusts(110)	238.47 223				_			+1.0	220.00	Investment Trusts(110)	1		
R1   Micing Finance   4)	140.95   110								139.67	Mining Finance (4)			
91   Overseas Traders   201	346.88 324	349.16	348.22	348.49	8.26		14.80	+1.6	354,11	Overseas Traders (20)			
99 ALL-SHARE INDEX(750)	254.84   232	254.73	253,97	255.98		5.87	_	+1.5	258,98	ALL-SHARE INDEX(750)	99		
FIXED INTEREST Wed. Wed.	Ved Ve	Med	Τ,			FIX							

FIXED INT	TEREST I	PRICE IN	DICES		YI	INTEREST IELDS . Av. Grass Red.	Wed., Oct. 3	Wed., Oct. 3	Year ago (approx.)	
British Government	Wed., Oct. 3	- Day's change %	nd adj. mday	2d adj. 1979 to date	1 2 3	Low Coupons	5 years		10.22 19.75 11.28	9.03 11.02 11.87
Under 5 years	105.35 117.13	+0.17	-	6.98 8.01	5	Medium Coupons	5 years 15 years 25 years	12.28	12.26 12.35 12.44	11.99 12.23 12.25
Over 15 years	122.67	+0.51	-	10.42	7 8 9	High Coupons	5 years	12.57	12.65 12.82 12.70	12.00 12.78 12.92
All stocks		+0.32	<b> </b>	8.47	10		\$	11.05	11.11	11.69

		Wed., Oct. 6		Tues. Oct.		Fri. Sept.	Thurs.	Wed.	Tues.	Mon.	Year	
-		Index No.	Yield %	2	T.	38 38	Sopt, 27	8opt. 26	Sept. 25	Sopt.	Inbbtox Ge	
	20-yr. Red. Deh & Loans (15)											
	Investment Trust Prefs. (15)											
17	Coml. and Indl. Prefs. (20)	68.43	15.07	68.54	68.24	68.36	68.42	68.66	68.83	85.96	71,57	

### **LEADERS AND LAGGARDS**

11 0130	arso contains the gold wines ludex.	
+83.75	Skiening	+11.7
+40.54		
146.47	Hire Purchase	+ 9.2
	Other Gravos	+ 7.8
	Food Manufacturing	+ 7.6
+37.22	Insurance (Composite)	+ 7.5
+31.17	Investment Trusts	+ 7.4
+30.25		+ 2.6
+26.74	Contracting and Construction	+ 6.2
+25.38		
+23.86		
+20.02	Packaging and Pager	+ 1.12
+12.07		
+ 12.74	Phormacautical Products	3.8
+17.32		
+16.86	Motors and Distributors	- 7.9
+16.21	Engingering Contractors	
+12.12	Insurance Brokers	- 2.2
+12.06	Mechanical Engineering	
+12.83	Textiles	-14.0
+15.80	Kousehold Goods	-14.8
+15,69	Toys and Games	- 25.6
	+83.75 +40.54 +40.17 +38.06 +31.17 +30.57 +23.86 +23.86 +23.86 +12.74 +17.32 +112.74 +17.32 +112.74 +112.74 +112.74 +112.74 +112.74 +112.74 +112.74 +112.74 +112.74 +112.74	+40.54 Industrial Group  +40.17 Other Groups  +38.08 Food Manufacturing  +37.22 Insurance (Composits)  +31.17 Investment Trusts  +30.25 Chemicsle  +26.74 Contracting and Construction  +25.88 Capital Goods Group  +23.85 Tobaccos  +20.02 Packaging and Paper  +12.07 Metal and Metal Forming  +12.74 Phormaceutical Products  +12.75 Motors and Nature Forming  +12.76 Insurance Strekers  +16.21 Engineering Contractors  +18.21 Insurance Strekers  +13.10 Mechanical Engineering  +12.05 Mechanical Engineering  +12.06 Mechanical Engineering  +12.07 Mechanical Engineering  +12.08 Mechanical Engineering  +12.09 Mechanical Engineering  +15.00 Mechanical Engineering  +15.00 Mechanical Engineering

	Financial Times Thu	rsday October 4 19	979								43
1 111	AUTHORISED	UNIT TRU	STS Mutual 15 Cook Mrkei S	Unit Trust Klanagers (2)(6)	Ridgefield Management Ltd. 1 Firstory Sq., EC2A19D 01-888			Trades Union Unit Tst. M. 100, Wood Street, E.C.2. TUUI Dember 1	C1-628 8011	OFFSHORE &	O'SEAS FUNDS
i NDICES	Abbey Short Tst., Mingrs. (a) 72-80, Gateboose Rd., Aylesbury Abbey Gik ine. Tst., 1107.6 113.33 -0.11 3.13 Abbey Capital 38.4 41.9 +0.3 4.7 47.8 +0.3 7.5 Abbey Income 44.7 47.8 +0.3 7.5 Abbey Gen. Tst. 38.0 40.4 40.4 40.4 40.5 40.6 40.7 40.7 40.7 40.7 40.7 40.7 40.7 40.7	Friends' Provide Built Tre M Platam End, Dorking Friends Proc. Uts. 51.6 Do. Accom. 69.1 73.	0306 5055 Mussel H	62. 71. 54.4 57.7 +0.4 7.27 10. Cup 47.2 54.6 +0.3 6.65 10. Vid 55.0 59.0 +0.2 9.53 11. and Commercial	Picturist income 89.4 96.1 +0.21 Ridgelinid is. UT 80.0 Picturist 10.21 Picturist Picturis	5941 J. Henry Schroder	21 23.5 +0.3 4.63 Wast & Co. Ltd. W(a)(c)	Transattantic and Gen. See	cs.W (c)(y)	Alexander Fund	Keyser Ullmann Ltd. 25, Mill Street, EC2V StE 01-636 (373
*	GREEN FIVE 11 12 11 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Funds in Courts	OLANE AZON INCOME S	ncrew Square, Ethinburgh. 031-556 8559.	N.C. Engly Res. 7s. 1383 147.2m +1.0 N.C. Income Fund 1526 173.0 +1.4	4.38 120 Chemistr, E.G.2 9.69 Capital Oct. 2 7.31 (Arram Units)	器上短短	Barbissa Sept. 27 - 81.7 (Acram. Units.) - 732.9 1 6-834: Ent. Sept. 29. 72.6 Bucklen. Sept. 27 - 37.6 (Acram. Units.) - 171.9 1 Culento Sept. 28 - 178.2 (Acram. Units.) - 178.8 (Acram. Units.) - 178.8		37, me Notre-Dane, Lucembourg Alexander Func	Fonsiles (1) 553 (427 248 500 stells (1) 553 (427 248 248 248 248 248 248 248 248 248 248
24	Affen Harrey & Ross Unit Tst. Mngrs. 45, Combill, London EC3V 3PE. 01-625 6314. AHR Gill & Pref	S.T. Unit Managers Ltd.	Court control   Metions	UTUE: 1752 1876 367	N.C. ted. Fd. (Acr. 1879 93.5 +0.7) N.C. Senis Goys Fd. 1993 2121m +1.8] Rowan Unit Trust Mengl. Ltd. \$\varphi\$ (a) City Gate Nac. Findancy Sq. EC2 01-606	(Access Units) (Access Units) (Access Units)	100.5 108.0 +1.3 3.95	(Accum. Units) 138.2 (Accum. Units) 178.8 (Accum. Units) 178.8 (Accum. Units) 58.2 (Accum. Units) 58.8 (Accum. Units) 59.1		1 Charing Cross, St. Herer, By. C.1 0534-73741 AHR Get Edg. Fd	J. Charing Gross St. Helier, Jersey, 10341124705 Villey His. St. Price Part Grove, 10341124705 Thomas Surer Double, Lift M. (2021-200) Git From Jersey, 1912 Git Tron 10 21 1 105 9 107 Git Tron 10 21 1
	Hambro Hee, Hutton, Brenzwood, Essex. 01-586 2851 or Brenzwood (0277) 211459 Balanced Funds	G.T. Cap. Inc	01-6288171 (A	1.0 12 154 58.0 525 Dictor 10 154 73.4 525 Dictor 10 154 73.4 525 Dictor 10 154 73.4 525 United 154 73.4 525 United 154 73.4 525 United 154 75 Dictor	American Sept. 27 _171.0 74.01	1.29 Poscorery Oct 2	1971 1977 112 2001 1445 +21 136	Gler Oct. 2 59.1 (Actum Units) 78.3 Marboro Oct. 2 58.9 (Accum Units) 68.1 Van Gran Oct. 2 54.3	107 107 214 214	fra Tan I land . HOPE TRANS   4 97	
1.4 2.7	Affired Sts. — 75.1 80.4 +0.9 5.71 87.4 Feb. Date 172.7 77.8 +1.3 5.22 Grit. & Inc	G.T. U.S. & Gen	249 16. Che	50 September 27. Heat dusting October 25.  If Westminister (a)  Poside, ECZV 6EU. (11-606-606)	Mertin Or 3 534 98.11 + 25 (Accom. Units) 119.2 125.2 + 3.11 Royal Tst. Can. Fd. Mgrs. Ltd. 98-50 Canaon St. London ECAM 61.0 01-236	3.53 Scottish Equitable 28 St. Andrews Sq. Ed	Fnd. Mgrs. Ltd. 9 inburgh 033-556 9103	Van. Hy. Ort. 2	72.7 413 77.2 406 474 878 406 474 850 +0.9 574	Gor't Secs. 7st	Kleinwart Benson Limited 20, Fencium S., EC3, C1 623 9200 Euromett. LF11,69
	locate Funds	G. & A. Trust (a) (a)	280 Estre lac Fire all 1277) 227300 Growth In 1406 431 Portois	714 107 836	Prices on Sept. 28. Next dealing Oct. 15.	7.49	Managers Ltd.y (a)	Carl B. Care CO. 1.3.6	37 37 37 37 37 37 37 37 37 37 37 37 37 3	Australian Selection Fund NV Market Opportunities, c.o Insh Young & Outhwaitr, 127 Kent St. Systev USSI Sparet Sussian SUSI 48	Guerrine 16: 99 710  Go Arcium 935 910 4 70  K6 Fur Eux; Fur Eux 52:511 5 70  K8 600 Fur Eux Eux 52:51 70  K8 600 Fur Eux 52:51 70
* 1	A.V. Eq. Inc. 129 44.2 +0.4 7.57	Sartmore Fund Managers# (2 St. Mary Ave. EC3A 88P	01-623-6114 MEL Te	ust Managers Little (a)(a)	Save & Presper Graupy 4, Great St. Heiers, London EC3P SEP 68-73 Queen St., Edwards EH2 4NX Daalings to: 01-554 6899 or 033-026 7363	Second Casary Law		18, Carryinge Road, Bristol, Income Dr. 3 197.2 34	027232241	Bank of America International S.A.  35 Boulevard Royal Lucembourg 6 0	RB Int. But Pd. Acc
	10ternational   27.1   27.0 +0.1   2.71   27.0   27.1   27.0   27.1   27.0	Desting only: 01-623 5766/5806 Afterican Tst. 127.6 29. British Tst. (Acc.) 67.3 72. Commonly Share 31.8 36. Extralgroupe 7st. 124.4 20.	+02 190 Gefster H +0.7 3.73 Nrtstar H +0.1 3.19 Norwick	17, Oarson, Surrey. 5931 1665 70 br +0.01 5.40 170 br +0.01 5.40 170 br +0.01 7.93 1 Union Insurance Group (b)	Carinal Fueds (S7.6 40.4) 40.2	Recor Hee, King Wil 3.43 - (Admin Office) 01-62 5.50 Umd Gth Tst Acc	ham 51, EC4 3 4951 26.2 27.9 446 21.7 25.1 4.6	(Acam liver) Did c 1	174 +0.7 4.8 274 +1.6 898 718 +2.7 698	Prices at Sept 2: Next sub. day Oct. 3.  Banque Brurelles Lambert	Lioyds Bk. (C.L.) U/T More
	Smaller Co. Fd 49.7 53.2 +0.5 3.95 2nd Smir. Co's Fd 59.4 63.6ml +0.2 4.09 Recovery Sts 116.5 124.6 +10.7 5.39 Met. Min. & C'dy 51.5 55.1 +0.3 4.72 Oversess Europas. 59.4 62.4 +0.7 5.19 Exampt Fundad	Far East Trus	+0.2 3.23 F.O. 20x +0.3 9.38 Group Ts: +1.0 7.00 Pearl 7	5, Norwick, IIR1 3NG. 6603 22200 1. Fd	High-Yield	8.24 Stewart Unit Tst. 45. Charlotte So., Edin	Managers 1 fet (a)	Exempt Sept. 26 173.0 [6] [Accum. Units] 171.0 [7] [Accum. Units] 259.2 25 [Accum. Units] 50.6 5	22 - 23 - 23 - 23 - 23 - 23 - 23 - 23 -	2. Rue De la Regence 8 1000 Brussels Brusa Furc	P.O. Son 195, St. heriter Jones
ACTIVITY	Extensive Francis	Ind. Execut Fd. 49.8 101.60 Ind. 79. (Acc.) 133.5 36.4 Gibbs (Antony) Unit Tst. Mg 3 Frederick's Pl., Old Jewy, EC2	+0.3 148 Pezri Gra	NOTE FUL 25.8 27.8 +0.2 5.36	ILK. Funds UX Equity 50.7 54.5 +0.8	4.57 Whiterawai Units	532 = =	34 Cantle Ct. Edinburnia	22 - 10 9 8 24 + 17 5 22 14 + 17 5 22	Barclays Unicorn International	Lloyds Bank international, Geneva P.O. Box 438 1211 Geneva 12 (Senterment Lloyd int. Greath 1572 57 100 1122 Lloyds int. Income 157395 3010 1155
*** <b>***</b>	Anderson U.T	Extra lucone 30.1 2.9 Income 33.8 47.1 Accumulation 81.1 83.1 Growth 44.6 83.	+01 5.60 (Actual)	12   12   12   13   14   15   16   16   16   16   16   16   16	55.6 92.8 -0.3 80.7cd +0.3 55.6 45.0 +0.2 55.0 +0.2	359 Account Units 359 Account Units 350 Desting 17	河 调 当	Lundon Wall Group Capital Growth	75 +0.0 750 75 +0.0 750 75 +0.0 150 77 +0.2 11.0	Charring Cross. St. Holler, Jersey 0534 73741 General Indoors 56 0 35 4 1146 Sandhilly Trial 1 1512 12 12 50cc 1 17 Usabone Trial 1 1538 12 99 10 900 Thom: St. Douglas 107 a Man. 56 6 1 160	M & G Croup  Three Quay, Tower Hill ECSR 680 C! 626 4532
147	1, Noble St., ECZV 7.JA. 01-623 6376 Inc. Monthly Fund, 1763.0 173.01 1 11 nz	Capital 43.8 52.1 Sreal Co's 48.4 52.6 Treshnotogy 70.5 76.6 Private 46.0 50.0 Incl. cms. Assets 52.0 56.5	+0.6 4.60 Perpates	El Unit Trust Magnet (2) L. Hesley on Thomas 049126868	Sector Fisher 199.6 107.04 -0.3 Energy 101.3 105.9 +1.4 Fishers 101.3 105.9 +1.4 Fishers 101.3 105.9 +1.4 Fishers 101.3	Sun Allence Hse., Hor	776.0 - 1466 118.7 126.2 +1.6 1.98	Figuretal Printy 199 Do. Acrum 255 High Inc. Provity 53.7	13 - 63 1 1 68 77 - 60 1 1 67 77 - 60 1 1 7 7	Do Aust Mm. 473 459 1160 Do Aust Mm. 473 459 120 Do Grie Patriir 736 548 20 Do Inti, Income 379 364m 940 Do Inte al Man Fix 333 460 940	Austrin, Ex. 6rt. 1 4 5 7 7 8 7 8 7 8 7 8 8 8 8 8 8 8 8 8 8 8
· 1	37, Queen St., London, EC4R 1BY. 01-236 5281 High Yield 6.8 50 9ml 10 33 (Accum, Units) 73.5 79.9 70.33	American 75.7 20.0 Far East & Gen. 75.8 20.9 Far East Trust 20.9 32.2 Govett (John) 9		p.Gth. 36.0 60.2 4.20 sp.lnc. 51.1 51.1 +1.3 7.82 sp.lnc. 51.1 51.1 +1.3 7.82 sp.lnc. 51.4 28.4 (p)(c) comp \$4.4 WC1.4 28.4 01.623 8893	High Ministum Foots Select Informe 56.3 295.11 +3.01 Select Income 56.3 59.40 +0.0 Example Funding Example Funding Example Funding	Controdity	L Ltd.♥ (a)(g) 2. Desdings: 0296 5941 798 519 +0.5 3.06 74.1 80.55 - 4.16 124 44.8 +0.5 6.59	TSR Unit Tracks (w)	026462388	Bishopsgate Commodity Ser. Ltd.	Midland Bank Tst. Corp. (Jersey) Ltd. 28-54, Mill St. 51. Meter Jerse. 0732 %2"; Midland Drayson Gut (102 o. 103 2) 21-52. Samuel Montagu Ldn. Agents
	(Account Units) 1068 1183 103 1005 1198 1183 103 1005 1198 1183 103 1005 1198 1183 103 1005 1198 1198 1198 1198 1198 1198 1198 119	77 Lordon Whiti, EC2 Stockhildr. Sept. 28 132.7 139.9 Do. Accum. Unit 162.3 171.1 Mext dealing Sept. 28.	293 Province 293 222 Bisto	Oc. 3   1527   1622 +111 480 mis   7281 2422   480 ial Life Inv. Co. Ltd. 9 00-247 6533	Prices at Sept. 26. Next sub, day Oct. 10 Scottles Securities Ltd.	Equity Inc. Oct. 3 Exempt Inc. Oct. 3 Exempt Action Cit Accion Cit Accion Pacific Learners	27.5 28.7 LBS	21, Chantry Way, Andrew Hasts. Dentings 19 0264 634 (b) TSB General SC b (b) Do. Accum. 69.8 (b) TSB Income. 62.5 (b) Do. Accum. 68.8 (c) TSB Scotton. 68.8 (d) TSB Scotton. 68.8 (d) TSB Scotton. 68.8	437 -257 414 437 -257 758 437 -257 758	API AC Second 3 (SSA) 37 33 CANNOT SECOND 3 CA	114 Old Broad Mr. EC2 Apollo For Seria 26. 15145 27 49 701 1 154 1 451 Apollo For 15 15145 27 49 701 1 154 1 451 Apollo For 15 1 1514 1 1 1514 1 1 1514 1 1 1514 1 1 1 1
	. PTERPTRIET PURE (22.70) 12.83	Grieveson Management Co. L	01-606 4433 Practi. F	ortfolio Magrs. Ltd.9 (2)(b)(c)	Schlesinger Trust Magra. Ltd. (a)(c)		20 30 - 205 72 40 40 40 40 40 40 40 40 40 40 40 40 40	(b) Do. Accum. 98.7 20 Utster Bank (12) Wanny Street, Bellist.	6232 35251	9, Bishopspate, EC2N 340 01-568 6280 SNAUT Inc. Sept. 26 (525) 15 3 31 SNASF Sept. 27 [111.0 119.18 ]	Murrar, Johnstone (Inv. Adviser)
` `	Gients Fund 21.5 23.7a 3.06 Gients Fund 40.7 45.4 +0.5 4.25 (Accum. Units) 50.6 4.35	(Accum. Umes) 23-24 25.18 (Accum. Umes) 25-3 27-50 Gittelstr. Serie 28 W6 0 99.8	557 Quilter 353 The Stock	Management Co. Ltd.y	Art. Exemps	Special Strations	(Scotland) (a)(b)	(b) Water Growth [38.9] 4 Unit Trust Account & Mgs King William St. FC49 SAP	127 +0.97 6.05 mt. Ltd. 01-623 4951	Bridge Management Ltd., 6P0 Box 500, Hong Kong Hassin Cot 3	More St. Fd. SUSTA 46 SC. Cd. Sustantial Programmer St.
1974 497	(Accum Units)	(Accum. Umis) 77.2 80.2 Guardian Royal Ex. Unit Mgm	-0.6) 4.30 Refigence	Gait Mgrs. Ltd. 9	Inc. 10% (Vorwi	Thistie	145 H2 +03 1633	Wieler Growth Fund		Britannia Tst. Mingmt. (C.L.) Ltd. 30 Earn St. 5t. Heller, Jersev. 0534 73114 U.S. Bellar Denominated Fds. Umvd. 5 Tst. — 5155 97 1 100cl	High Income Fund
	N. Arter, & lat. Fdft, 31.8 4 +0.2 1.00 Gift & Fixed Int. 41.7 Colors, 10.00 Dealines, 11.00 Mars. In Second There in	(ag) Guardhill Tst	ACAU!	(Ac) 116 116 116 116	Hartet Leafers 31 313 13 13 13 13 13 13 13 13 13 13 13	39/45 Fleshwy Square 2.15 Income & Growth	Mngt. Lini. E-22 1PX · 01-628 2294 2.9 24.04 +0.2 8.76	King William St. ECAR PAR Income Units	#1 = 1 FE	Sterling Denominated Fds. Growth Invest	NAV Sept. 28
(1) (3) (4) (1) (1)		Premier UT Admin., 5, Rayleigh Ro Bremauod, Essex. U.X. Finads Cabot Recovery	104 58	INSURAN ife Assurance Ca. Ltd.	CE & PROPE		DS	Prudential Pensions Limits Holborn Bars, EC1H 2NH. Epuhy Fd. Sept. 19 [27-66] Fixed Int. Sept. 19 [23-87] Prop. Fd. Sept. 19 [23-88]	01-405 9222 0.59	Perist Energy   12   131   279   150   1	NAV Sept 7 14.59 Pacific Basin Fund 103 Boulevard Reput Linempourg. NAV Sec. 2 SUS1196  -CCC]
7 18 7 18	Unicorn No. 252, Romford Rd., E7. 01-534 5544	High lecome Fourts	+0.3 8.05 Equity Atc	d's Churchyard, EC4. 01-248 9711	Money Fd. Acc. 1016 109 0 100 100 100 100 100 100 100 100 1	129 Kingsway, London 158 'Asset Builder' 9.79 Landon Indomnit	Milm. Mtl. Assur. Ltd., WC28 6NF. 01-4040393 47.4 500	Reliance Matual Turbridge Wells, Kers. Rel. Prop. Bds	18	Value at Sept. 3s. Gest graining Oct 8.  P O Dev S03, St. Heiter Jersey 0534 74777  Strf., Sd. Fc. 101	Phoenix Internal)onal PO 80: 71, St. Peter Port, Guern. 049: 26742 IntroDollar Fund .
	Do. Capital 751 17 +0.9 4.94 Do. Exempt Tst. 1086 11 +1.2 6.33 Do. Entra income 50.8 331 +0.2 8.36	Sector Funds Fundacial & ITU 37.1 39.71 Did & Nas. Res 39.3 42.0 International	+0.3 2.19 Convertible +0.2 1.92 Oldsney F	und 1421 1110 = 1	Investment Fund Act 95.8 200.8	18-20, The Fortury, R Money Manager M.M. Flexible	eading 583511.	Rothschild Asset Managem St. Swithins Lane, London EC4. N.C. Prop	01-626 4356	Butterfield Management Co. Ltd.	Intl Currency Fund (\$951.42   54)   Dollar Fad, for Fund (\$151.68   5.3   5.4
	Do. 500 977 67# +0.6 5.75 Do. General BAB 55# +0.4 6.95 VD. General Acc 503 4.1 +0.7 4.54 VD. General Acc 503	Cabot 99.7 90.2   194.7 90.2   195.8   192.5	-53 133 Pers CT P	5:4	Grth. Prop. Oct. 2	Enndon Life Link 81 King William St. E	ed Assur. Ltd.	Royal Insurance Group Mr.s Hell Place, Liverpool. Royal Shield Fd	051-027 44:12 78.4]] —	Butters Equity	PD Ban 121 St Peter Poet, Guerrary 0321 76726 9 Starting Jonas Fd
MITTELL	Do. Recovery 522 Do. Trustee Fund 1319 Do. Wichwide 7st 50.4 Do. Wichwide 7st 50.4	European 47 b 50 7 7 8 77 9 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	10.11 2.26 Proviou 10	occrity 25 0 29. 9	Equity & Law Life Ass. Soc. LtdV Amersham Road, High Wycoole. 0494 3	6.47 Property Deposit	1032 1032 95.9 97.9	Save & Prosper Graupt 4. GLSt. Heten's, Lndn. EC3P 35P Bal, Inv. Fd. 144.6 11 Property Fd. 182.2 11	왕] +0.1 —	Capital Int. Fund	
11300	Exiring Brothers & Co., Littly (a)(x) 88, Leaderhall St., EC3. 01-588 2830	Test of Fames Lanuar Sept. 28.   185.8   89.40 L. Armer Sept. 28.   126.4   131.7 Smaller Cos.   132.3   137.8	+0.5 507 12, 012 Eur	life Assurance Co. Ltd.  dinsten St. W.1 01-437 5962	Equity Fd. 136.7 Property Fd. 27.0 Fland Interest F 12.6 26.0 +0.5 Get. Deposit Fd. 107.5 13.1 +0.5 Minter Fd. 107.5 13.3 +0.5	Cat. Growth Fund!	2535 039252155	Deposit Fift 1343   1243   1245   1255   125	20 -02 - 12 +22 - 20 +22 -	Acrosob   10673 (6 30 99 + 1) 1 4 36 Acrosob   2346 37 50 77 + 111 1 2)   2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Chest Fund Mingmet, (Jersey) Ltd.  0533-7443  Obest Silo Fad Ind
	Next sub. day Oct. 16.  Bishopsgate Progressive Mgmt. Co.9	b) British Trust [167.7 · 178.3] b) Cambred Trust 52.4 34.7	+0.91 5.24 elimi.Man. +0.11 4.94 eFron.Fd	Fd.Acm_[118.3 124.4	Sartmore Boods For underlying unit prices of Carlmore Loya's Life Bonds see Sartmore Fund Managers under Authorised Unit Trusts	oFlex. Exempt Fd. oExempt Prop. Fd. oExect. Inv. 15. Fd. Flexible Fund. Inv. Trust Fund. Property Fund. Ett. Deposit Fd. Fixed Interes Fd.		TWeekly Deslings		Hispano 1543.09 45.27 1.57	Richmond Life Ass. Ltd.  48, Atriol Street, Dougls. 10, bt. 0624 23914  1st The Salver Trans. 126 7 290 5 27 19 —  Do Diamond 17 2 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	9, Sichorspate, ECZ, 231, 9 247, 01-588 6280 Brate Pr. "Oct. 2 231, 9 247, 01 - 3, 97 Acc. Uts. "Oct. 2 252, 9 301, 3 377 Brate Int. "Sept. 25, 268, 6 223, 2 3, 00 (Accum.) "Sept. 25, 255, 8 25, 2 3, 300 (Accum.) "Sept. 25, 255, 8 25, 2 3, 300 (Accum.) "Next sub. day "Oct. 9, "Oct. 16.	Couled I rest 2.7 32 of Dollar Francis 2.7 32	473 Equity Pen 103 8.81 Fixed Per 103 8.20 G'ld Mon P	A12	General Portfolio Life Ins. C. Ltd. W 60 Bartholomew Ct., Waltham Cross, WX31	M& G Groupe	IL EC3R 68Q. 01-626 4588.	Schrader Life Crosp# Enterprise House, Portsmouth, Enterprise House, Portsmouth, Enterprise House, 1751 1 24 Fixed left 1552 14	0705 27733 7.4 +0.4 =	P.O. Bor 320, St. Helier, Jersey. C.H. Gill Grown Fd - 129 99 10.094 0.093 3.50 Chue Gill Fd. (C.I.) - 1710 34 10 389 - 0.09 11.55 Clive Gill Fd. (L.S.) - 1610 39 - 103 39 - 0.09 11.51 Cornhol Ins. (Guernsey) Ltd.	Kolnschild Asset Management (C.I.)
	Bridge Fund Massagers (2)(c) Regis Hist., King William St., ECA. 01-623-4951. In	avestment intelligence Ltd.V	(D)(D)   AMEY L	rea Acc 1999 2010 1	Portosio Fd. Acc. 15/2 Portosio Fd. Int. 15/2 Protici Managed 441 Prollo, Fxd. Int. 49/4 51.9	American Fd. Bond* Convert, Deposit* Eguity Bond (Acc1** Extra YieldFd. Bd.*	製造	Managed 152.0 16 Money 116.4 12 Oversexs 165.3 15 TC N Vanguard 182.6 16	<b>1</b> = 1::::EB	P.O. Box 157, St. Peter Port, Guernsey Intnl, Man. Fd.,	OC. America Fd
<u>.</u>	Capital Inc. † 56.9 61.9 327 60.0 Acc. † 50.0 532 +0.5 323 60.0 Exempt	ntel Inv. Fund	+0.4 7.50 AMEV Mar -0.6 150 AMEV Mos +0.1 6.00 AMEV Mos AMEV For	<b>2019</b>	Gresham Life Ass. Soc. Ltd. 2 Prince of Water Rd., 8 mouth. 6 L. Cash Ford	655 Family 82-86** Git Bond** High Yield Bond** Insernated, Bond**	175.	K & S Govt. Secs. 1396 14 Income Distrib. 97.2 16 Income Actum. 97.3 10 B.S. Pen, Cap. 1341 15 B.S. Pen, Acr. 1518 15		Cruneburgweg 213, 6000 Frankfuri Imesia	Prices on Sept. 28. Next dealing Oct 10 Prices on Sept. 21. Next dealing Oct 20 Prices on Sept. 21. Next dealing October S. Parky Dealings.
1	Do. Acc +	Key Fund Managers Lfd. (aXg 5, MRk St. ECZV 8JE. (cy Energy In.Fd	TANK TOTO AMEY FIN	of m 962 1014	6.1 clik Furd 17.8 13.9 +0.1 cl.   clik Furd 113.1 119.1 -13 cl.   ppty. Furd 112.7 114.6 crowth & Sec. Life Ass. Soc. Lti.	Japan Fd, Bords Managed Bords Person Person Person Person Person Person Property Bonds Property Bonds Property Bonds Property Bonds Person Per		Mrgd, Pen, Cap. 240.7 25 Mgd, Pen, Acc. 298.9 31 F. Int. Pen, Cap. 114.3 12	32 +17 — 47 +24 — 45 +67 — 94 +08 —	P.O. Box 3012, Nassau, Bahamas Delt. Inv. Sept. 25	Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bk. of Bermuda 614, Bermuda Reserve Assets Fd.18189 92 10.22 Protes on Sept. 111, Next dealing Oct. 2.
	3, London Wall Buildings, London Wall London ECZM 5QL. 01-638 0978/0479 0 68545 952 1-12 5.45 0 693 143 405 4.67	Cy Energy In Fed. 1904.2 110.85 (cy Energy In Fed. 171.6 76.1) (cy Enghty & Cen. 171.6 171.6 20.5 cy Income Fund 176.0 80.85 (cy Income Fund 1	10.6 10.27 ANEVISTADO AMERICAN INCOME	degter   88.9   93.77   -	Growth & Sec. Life Ass. Soc. Ltd. Flexible Finance	Prioss on *Oct, 3 Prioss on *Oct, 3 Flexible Propion Managed   Cap	737 +03 = .	Money Pen, Cap. 100.6 11 Money Pen, Acc. 109.9 1 Prop, Pen, Cap. 123.4 13 Prop, Pen, Rot. 129.6 13 Prop, Pen, Rot. 129.6 13 Prop Pensions Series 8 Oct. 2 Other p		Postach 2685 Bebergase 6-10 6000 Frankfurt Concentra	Royal Trust (C.1.) Fd. Mgt. Ltd. P.O. Box 194, Royal 7st, Hsc. Jersey, 0534 27441 R.T. Rat. Fd. Leaven USSY V 1951 222 R.T. Rat. Dec. 2 1950 Doc 0 200 200 200 200 200 200 200 200 200
	Commodity 1114 1198 +12 415 20 Doniestic 45.7 491 +0.5 4.79 K. Exernet 1333 1403 +10 7.79 K. Extra locome 388 417 +0.3 10 44	B. Unit Fd. Inc. 1266 137.6	1-6238000   Cartlays	Life Assur. Ca. Ltd. dRd. EJ. 01-534 5544	Guerdian Royal Exchange Royal Exchange, E.C.J. 01-2837	Do. (Across) Property (Cap)		Scottish Widows' Group PO Box 902, Edinburgh EH26 58		Emson & Dudley Tst. Mgt. Jrsy. Ltd.	Save & Prosper International Desiring to P. O. Roy 73 Ct. Helian Jurgey 0522 73033
	Far East 221 23.7sl +0.5 2.65 g Financial Sees 77.3 83.3l +0.8l 4.68 er Gold 8 General 145.2 156.3l +0.2l 516 gd	BSmirco's dinc 53.8 58.74	4.73 Egyly 6.01 Gill-edged Property 1 memorians - 0.85 Managed	1317 131 +01	Geardibe Assertance Property Bonds	Fixed-interest (Cap) Da. (Azcum) Despost (Cap) Do. (Accum) American (Cap)		Inv Pty. Srs. 1 Dct. 1127.1 12 Inv Pty. Srs. 2 Dct. 11714.0 12 Inv Cash Dct 1 106.5 11 Ex. Ut. Acc. Sept. 19 155.3 16 Ex. Ut. Inc. Sept. 19 143.4 13		The English Association	Dir, Fact, Int. 12
:5	Invest Tst Shares 497 534 +0.7 472 L	## Vid. Fd. Acc	1 tel W Librar Dave A	SAC 1143 124	Equity Initial 198 128.2 + 0.3 P. Accum. 12.5 127.9 + 0.3 Pixed Int. Initial 12.6 12.9 + 0.3 Do. Accum. 12.6 131.2 - 0.2 Interretional Initial 1927 198.2 + 0.1	Pactric (Cap) Do. (Accom) Manyofacturers Life		Skandia Life Assurance Co. 361-366 First St., London EC4 2D Managed Acc., 195.6 10	1. Ltd. 7 01-353-8511	Wardgate Cm. Fd. 114.30 14.88 277 "Next dealing Dct. 10. "Next dealing Oct. 11.	Famils denominated in Sterling Channel Capitals
+ 1,10 <i>m</i> +-	Professional 108.6 T 05 +5.8 434 L Property States 20.6 2 1 +0.2 245 16	egal & General Tymiail Funds R Convice Road Bristol	272 32241 Do. (mits)	Acc. 1110 1190	Do. Accuse 104.2 109.7 +0.1 Property Irona 102.1 107.5 Do. Accuse 103.6 109.0 Depocht Initial 17.6 102.0 +0.1	St. George's Way, Ster	1300. 1301.	Pers. Equity Act. 96.6 10	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Handelskade 24, Willemstad, Duracao	St. Deposit*** 110.3 110.4m 0.23
	The British Life Office Ltd (a)	toning Administration Ltd.		Life Assar, Co. Ltd.W d St. EC3. 01-623 1288 Man. Fd. 143.03 w. Fd. 143.03	Do. Accura.   99.0   104.3 +0.1   Hambro Life Assurance Limited 7   7 Old Park Lane, London, W1   102.499 0   104.5	Gilt Edged : Oepubir	103 103 = = = = = = = = = = = = = = = = = = =	For Prices of other Units and Basis Rates plane Prince 01 Solar Life Assistrance Library 10/12, Ety Place, Landon, ECIN 61		F. & C. Mgmt. Ltd., Inv. Advisers, 3-2 Laurence Pountney Hill ECAR DBA. 01-523 4680. Priors Sent. 26. Weekly dealloss.	Funds demonstrated in other Corresses Deutschruhr 8d
	St. British Life 57.5 66.8 +0.5 5.92 Le St. Balanced* 52.3 55.9 5.66 Le Bl. Dridend* 38.3 41.0 10.94 Li Prints 03. 3 New dealing 04. 10.	o Accum 935 992	C. T. L. I MALLON CO.	180, Fd. 102, 62 10, 93	Property 1983 111 Property 1986 57.0 Manager Cap 158.6 57.0 Manager Act 2025 112	Merchant Investor Leon House, 233 High ! Property Property Pens. Equity		Maraged 1872 16 Property 126.0 23 Equity 199.4 23 Fixed interest 126.5 13 Cash 110.0 11	27 402 402	F. & C. Oriental Fa US\$9.87	41, La Moire St., St. Hriter, Jersey. 0534 73568 S.A.I. 1690 730 + 10 93 5A.01 50.87 0.91 -0.01 8.24 Git Fd. 20 22 +0.11 12.39
	Brown Shipley & Co. Ltd. 9	egistrar's Dept. Goring-by-Sea, Orthing, West Sussex.  listanced [61.0 65.5]  i. (Accum) [86.5 93.0]  orldwide Gwth. [61.3 65.9]	Cariada L	He Assurance Co. St., Potters Bar, Herts. P. Bar 51122	Git Edged 18.8 American Acc 107.9 Pen J. Dep Cap 18.9 Pen J. Dep Acc 15.9	Equity Pers.  Money Market  Money Mict. Pers.  Deposit	图 目	International 97.9 10 Distribution 97.8 10 Prices for Series 1 single pre- und be fractionally higher than Sum Alliance Fund Manamet.	those above.		into Fd Lambry
	Octanic Treats (a) (g)	orine 99.2 95.9 (Accum.) 127.4 136.9 dra income 64.0 64.8 (Accum.) 76.9 52.6	11 691 Ecty. Gtv. Fed. 11 691 Resint. Fed. 0.77 8.40 Carmon A	Sept. 6	Pen, Prog. Cap. 738.6 Pen, Prog. Act. 327.2 Pen, Mary, Cap. 242.0 Pen, Mary, Acx. 325.7 Pen, Gillery, Cap. 141.0	Managed Pers		Sun Affance House, Horsham, Exp. Fd. Int. Sept. 12(E171.2 18) Int. Bd. Oct. 2 E10.53 Sun Affance Linked Life In	040364141	Fidelity Mgmt. Research (Jersey) Ltd., Waserloo Hse, Don St., St. Heller, Jersey, 0534 27561	Enterprise House, Portsmouth, 0705 27733
- 1	15th (scorre 28.0 38.4st +0.2 38.90 15th 15th 15th 15th 15th 15th 15th 15th	Deempt Oct. 3	s only. Equity Units	Ary, Wembley HAY OHS. 01-902 8875	Pen, Gill Lóg, Acc. 2022 Pen, La Cas. 2013 Pen, La Acc. 2013 Pen, B.S. Cap. 2013	Do. Peris. Ind. Managed Do. Peris NEL Pensions Ltd Mihan Court, Dorking	### 1221 =	Sun Altance House, Horsham. Equity Fund 161.4 16/ FluedinterestEd. 119.0 12/ Property Fund 139.7 14/	040364141 29 +20 — 3 +01 —	Series & Alletoni	Fixed Interest 155 0 66 6 — Fried Interest 105 1 15 1 207 — KManaged 121 5 1342 — SManaged 505 138 1344 —
	RECOVERY	cal Authorities' Mutual loves	t. Tst.* Deposit Bon Eurity Acus 6.34 Megd. Acus	000	Pen DAF Can 1127 Pen DAF Act 1188	Heier En Can 19 Heier En Accura 1	195 146 +64	International Fd	+06 =	10-12 St. George's St., Dooglas, IoM. 0628 25015 Fst. Vik, Cm. 751	J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. 01-588 4000 Chip S Oct. 2US\$14.38
	Do. Inc. Dist 35.2 37.0 +0.3 8.68 M	Prover Fd. Ang. 31. 81.45 Uncarborted. Anglible only to Local & G Eroup (y)(c)(z) ree Quays, Tower Hill, EC3R 680, 00	2nd Demosts		129 Kinesway, London, WC28 6NF 01-404 0 Hearts of Cak. 140.6 42.8 +0.2 - Hill Samuel Life Assur. LDL9 HLA Twr. Addiscombe Rd. Cros. 01-686 4	Nel Mad. Fd. Cap	组 数三三	Z. 3, 4, Cockspar St., SW1Y 58H  Maple LJ. Borth	=   E	LICE MODIO LUNG LIE.	Daring Fd. Sept. 28 AS2.40. 25S-40.04] 4-50 Lapan Fd. Sept. 20 S157.10 7.67] 1 0-52 Sentry Assurance International Ltd. P.O. Box 1776, Hamilton 5, Bermeda. Maringgef Fund S152.793 3-2223
	Capel (Lames) Mingt. Ltd. 4 100, Old Broad St., EC2N 180 01-588 6010 Am Capital 77 Per 110 4 87 (Ad	See also Stock Exchange Deall reviews 57.7 56.6 50.0 serious Recovery 52.5 56.4 serious Recovery 52.5 66.70	2nd America 2nd Eq. Pen 197 2nd Prp. Pen 111 3.55 2nd Nod. Po	2 Acc. 117.4 12.7 +0.9 — mai/Acc. 120.4 127.4 +0.1 —	eProperty Units 1950 Property Series A 1950 Manager Units 1843 Manager Series A 1954 Manager Series C 1951 Manager Series C 1951	NPI Pensions Man	ay September 25 septembert Ltd. to 3HH 01.473 6300	Pers. Man. Cao	Ltd.	E.T. Management Ltd. Park Hse., 16 Fusbury Circus, London EC2 Tel: 01-628 B131, 7LX: 886100	Singer & Friedlander Ldn. Agents. 20. Carron St., EC4. 01-248 9646
er i i i i i i i i i i i i i i i i i i i	North American 103.8 110.5(+3.5) 2.37 Proc. of Dr. 3. Next deating date Oct. 17. Carliel Unit Fd. Migra. Ltd. 9 (a)(c) (A. Milberg House Newsysthausen Tyre. 2014.5 Carl	court. Units) 651 69.3 - 100.6 107.1 - 100.6 120.7 - 1	LEESIF	m/Acc 113.7 120.3	Money Units Honey Series A 105.6 Fixed Int. Ser. A 106.0 Equity Series A 102.3  +0.4	Managed Fund D Prices Oct. 1. New Zealand Ins. Managed House, Souther	2027	Buds. Aylesto Man. Fund Inc. 1169.4 116 Man. Fund Acc. 1135.9 141 Prop. Fd. Inc. 126.8 133	iry:02%) 5941	Anchor Silt Edge [£9.56 960-0.01] 13.23	Delations
	Do. Accum. Units 90.2 92.7 437 Cor Do. High Yield 90.5 44.0 87.0 De Do. Accum. Hous 55.2 57.7 8.70 (Ac	my count Growth 133.0 144.3 nursion Growth 76.5 81.6 nursion for 71.6 76.3 nursion for 71.5 76.3 nursion for 71.5 76.3 nursion for 71.5 247.5 26.5 nursion for 71.5 26.5 nursion for 71.5 26.5 nursion for 71.5 nu	8.78   Coniston Ho	Current value Oct. 2.  If of Assurance V  USE, Chapel Ash West. 0902 28511	Pro. Otherspee Are 175.7 Pro. G Deed Cap. 175.7 Pros. G Deed Cap. 175.7 Pros. Equity Cap. 115.4 Pros. Equity Acc. 115.4	Small Co's Fd.		Prop. Fd. Inv. 130.6 — Fixed Int. Fd. Inc. 103.8 114 Dep. Fd. Inc. 98.4 103 Ref. Plan Ac. Pen. 90.0 97		Berry Pat Strig 52.69 2.8184 1.48 J. Asia Fd 11.22 3.12 J. Asia Sterring 11.09 16.060 2.59	Stronghold Management Limited P.O. Box 315, St. Heler, Jersey. 0534-71460 Commodity Trust[102.07 107.44]
	15, Moorgate, London, EC2 01-638 4121 (Actions August 31 123 5 ml 1 10 61 Fee	com. Units) 61.6 65.6 tra Yield 86.7 92.3ml - com. Units) 126.5 134.7 - Eastern 83.7 67.6	2.59 Key invest. 2.59 Pacemaker 0.3 9.09 Charterias 2.59 Sephenson	FG. 105.42	Pres. Front Lat. Act 1111 111 111 111 111 111 111 111 111	American Fd	125 He 101 =	Man Pen Fol Acc. 137.0 144 Man Pen Fol Can. 120.4 126 Gitt Pen Fol Can. 156.6 164 Gitt Pen Fol Can. 141.5 148		7. Dollar Fd. 1883 So 10.36 1.00 (1.00 Marianne 1876 Fd. Fd. 99 11.61 1.00 Marianne 1876 Fd. Fd. 95 11.61 1.00 (1.00 Fd. Fd. 95 11.61 1.00 Fd. Fd. 95 11.61 1.00 Fd. 95 11.00	Sprinvest (Jerser) Ltd. (x) users Hse. Don Rd. St. Helier, Jrv. 0534 27349 userican tod.7x(15 07 6.10)+0.03
	CharRies Official Invest. Fundit	resum Units)	Chrise English Mo	20.3	Growth Fd. Sept. 28_187.5 95.11	Norwich Union Ins PO Box 4, Horwich HRI Managed Fund	9NG. 0603 22200	Prop. Pen. Fd. Cap. 181.3 190 Guar. Pen. Fd. Acc. 107.6 113 Guar. Pen. Fd. Cap. 103.6 109 0 A. Pen. Fd. Acc. 105.9 112		7. Philippine Fd USSES 9.22 0.57 Sartmore Invest. Ltd. Ldo. Agts. 2. St. Wary Asr. London, EC3, D1-283 3531	Soriervest Trust Managers Ltd. 8. Afrel Street, Douglas, Isla el Atan Ine Con Trust
	Chieffzig Trest Managers Ltdy (2)(g) (4)(1), New St., EC2M 4TP. 01-263 2632 (Academical) 230 249 +03 215 Ma	com. Units) 193 4 204 7 194 173 7 205 148 158 0 198 2	9.1) 7.22 1 11 New Stre	Assurance Funds	Managed Fund 1035 1090 Food Int. Fd. 2005 1043 Country	Pend Assurance (	53 (51 +01) = 1	Transinternational Life Ins. 2 Bream's Blogs., EC4A INU. #Series 2 Man. Ed 198.7 103	Co. Ltd. 01-405 6497	11, Brasd St., St. Helier, Jersey. 0534-73741	O. Wharf St., St. Heller, Jersey (Cl., 053473494 SB Jersey Fund. 50.8 53.5
	mercal Tis. (2) 26.1 28.2 -0.2 2.22 (Ac Sack Resources Tis. 58.7 41.98 4-0.2 2.84 Resources Tis. 58.7 41.98 4-0.2 2.84 Resources Tis. 58.7 41.98 4-0.2 2.84 Resources Tis. 58.2	Court Units) 2552 349 0 + deard (rate) 754 4 337.0 - 114.5 121.9 + 2007 (1015) 122.2 129.1 + 200	0.7 8.05 Managed Gr 1.2 8.05 Managed Inc 0.4 4.76 International 0.3 4.76 High Income 1.3 5.25 Latone & Gr	owth 117.20 123.37+0.10 — nome 70.81 95.59+0.67 —	irish Life Assurance Co. Ltd. 11, Finshury Square, EC2. 01-628 8: 20e Cole Oct. 2 1736 82.74 15	Pearl Assurance (L 252, High Holborn, WC) Managed Fund	V7EB. 01-405 8441	# Series 2 Equity Fd   96 6   103   ## Series 2 Prop. Fd   101 1   ## Series 2 Prop. Fd   101 1   ## Series 2 Prop. Fd   97 9   ## Series 2 Money Fd   97 2   ## Series 2 Money Fd   171 8   ## Tulip Invest Fd   171 8   ## Tulip Invest   127 1   ## Tulip	9	lepan Fd	SB GM Fund Managers (C.I.) Ltd. 0 Ward St. St. Heirr. Jersey (Cl.: 0534 73494 0 Ward St. St. Heirr. Jersey (Cl.: 0534 73494 0 Ward St. St. Heirr. Jersey (Cl.: 0534 73494 11.70 12.70 June 10.70 June 10.70 June 11.70 Prices on Oct. 3 Next sub day Dct. 10.
	Constitution of the second second second	Count Units)	Rasic Reson American (z 5.79 Far Eastern Cash		Managed Fund SI	Property Account 124 Property Account 124 Property Account 124 45 King William St., EC Wester Acc. 172	Co. Ltd. 4P4HR 01-626-9876 26 129.2 +13 —	Printip Mariaged Fd 149.4 137 Phingd, Inv. Fd. Int 108.0 113. PMnsd. Inv. Fd. Apc 113.0 118. Man. Pen. Fd. Cap 141.3 148. Man. Pen. Fd. Acc 155.0 163.		Extracry Fund Managers (IeM) (a) 0524 23911 (a) 0.8m 3.2 Decade, 16M (a) 0524 23911 (a) 1.0m	Prices on Oct. 3. Next who day Oct. 30. Takyo Pacific Holdings N.V. Takyo Management Co. N.V. Curacao. HAV per share Sept. 17. 5US65.14.
3	Stooth	Stee Type (1985) 325.5 343.4 + 1975 198.9 198.5 343.4 + 197.9 162.3 - 199.9 162.3 + 197.9 162.5 198.5	0.3 11 St. Rangstead H	Vestminster Assur, Co. Ltd. 10056, 6, Whitehorse Road, 121A. 01-684 9664 1-01-72,1 75.8	For Mod Get Get 2 2533 272 3 2	Pran Equity & Life	A 73.8 1	Frident Life Assurance Co.   London Ruad, Gloucester, Hanaged   145 Life, Mon   171	045236541 F	110, Constaught Centre, Hong Kong Far East Oct. 3	okyo Pacific Hidgs, (Seaboard) N.V. atimis Mangement Co. N.V. Curacao MAV per sharr Sept. 24. US\$47.15. Yyndall Group
9	Traignment Unit Tst. Myrs. Ltd. Ma 1710 Foster Lane, EC2V 6818 07-606 9262 St. Jich Jaconse 47.01 +0.41 10.00 Gro	must liets Kd. 9 70.41	438 56301 Farmland Fu Money Fund		Sond Fd. Exempt	P. Silk Prop. 8d		reperty 6 187 auty/American 94 I.K. Equity Fund 12 139 III Egged 147 141	9:20 - C	0. Box 66, Guernsey. 0481-26521 P apital Reserve Fet 1670.63 10 65	(0, Box 1256 Hamilton 5, Bernuda, 2-2760 Necrosas Sept. 26
G C	aradian Trus. 55.4 60.3 +0.5 2.5 14	witness Management Co. Ltd	Pers Magd		Prop. Bond 156.7 1649 1649 Man Fo 74.9	Leon Home, Croydon CR Property Fund (A) Property Fund (A) Agrical Fund (A)		doney   141   ptermatismal   16   isca    15   rowth Cap   15		nt Egosty \$95.15.02 13.425 2.70 2 nt. Svgs. 'A' \$U\$1.09 1.13 7 nv. Svgs. 'B' \$150.3 2 1.36 1 Proc. on Oct. A. Next dealing Oct. 10.	New St., St. Heller, Jersey. 0F5L Sept. 27
4	Methile Cres. Edinburgh 3 031-225 4931 30.	scory Fund Managers List.	Peas, Equity	reveality closed to non-unecliment.	egal & General (Unit Assur.) Ltd. Onswood House, Kingswood, Tadworth, Sur (T20 52).  String Heath 534  254 (1914) 1944 (1947) 1944	Adric Fund (A)  Albey Nat. Fund  Show Nat. Fd. (A)  Investment Fund  Investment Fund (A)		Pers. Equity Acc. 133 Pers. Mings. Acc. 151 Pers. Gitt Edged Acc. 126 Pers. Gitt Dep Acc. 177	3 ·   H	lenderson Baring Fund Algrs, Ltd. 05, Gammon House, Hong Kong.	Account shares   96.5 103.6 250 Account shares   97.8 103.6 250 Account shares   97.8 103.2 250 Account shares   97.8 103.2 250 Account shares   97.8 103.2 250
0000	res Anney, Fd. 26.9 29.0 +0.3 1.42 Mer. res. Interpret?. 61.8 64.4 +0.1 1.00 Acc. res. Wigh. Dis. 46.0 97.3 0.3 9.51 Mer. res. Reserves. 41.6 46.8 40.5 5.61 Acc. res. 7000, 27.3 23.44 1.00 Mer. res. 7000, 27.3 23.44 1.00 Mer.	Us. Oct. 3	4 15 Telephone 0	estminster Assur, Soc. Ltd. 0.684 9664 1645 — — — — — — — — — — — — — — — — — — —	0. Access	Enalty Fund (A) Honey Fund (A) Honey Fund (A)	7215   1277 - P	rens. Pty. Acc. 144 144 ret. Bond 98.3 Tret. G.I. Bond 98.3 Cash value for £100 press	1	IIILSamuel & Co. (Enemous) 1th	ersey Fd. Sept. 25 176.6 187.4 8.76 Non-1 Acc. (trs.) 269.2 285.4 111.5 HF Fund Sept. 25 105.4 107.6 111.15 Accum. Shares: 1156.8 159.8 1
2	Electricionary Unit Fund Managers 2 Blomfield St., EC200 7AL. 01-638 4485 Unit   01-638 4	m, Units Sept. 27, 350.3 364.9 diamed Bank Group it Trust Managers Lize. (a) rosood House, Silver Street, Need. ffield, S1, 38D. Tet: 0	Commercia St. Helen's, 1	al Union Group L Undershaft, EC3. 03-283 7500	mi initia   1007   14	Gilt-edged Fund Gilt-Edged Fd. (A)  #Return Annuity	1381 1 1	Tyndall Assurance/Pensions♥ 8, Cammos Road, Bristol. 1-Way Sept. 27139.8 20. Pens. Sept. 20170.1	0272 32241 S	LeFebrer St., St. Peter Port, Guernsey, C.I., Macroscy Tst. (159.2 170.3	ictory Hence, Dougliss, Ide of Man, 0624 24111. Ianaged Sept. 22 1147.0 154 8 — Injiffe Assizrance (Overseas) Ltd. .0, Box 1386. Hamilton 5-31, Bermuda
E 4	4 Floorestury Sources WC1A 2RA 01-623 8893 Cod	filed SI 3RD. Tet: 0 Tet: 0 Accum. Tet: 0 Te	Confedera 52 327 50, Chancery	tion Life Insurance Co.	Property Initial 104.5 109.8 10.6 10.1 10.9 10.6 10.1 10.9 10.1 10.5 10.1 10.5 10.1 10.5 10.1 10.5 10.1 10.5 10.1 10.5 10.5	international Fd.  International	1124 — — — — — — — — — — — — — — — — — — —	cuity Sept. 27 173.4 land Sept. 27 177.9 roperty Sept. 27 133.9 yeas lov. Sept. 27 84.4		S Channel Js. F. 132 1 141.4 1 100 lt S Fixed Int. 198.0 103.0 12.00 u oz 2822, Berne, Settlerstand. S Decrees 1850 77 27 401	nterni, Mingd, Fd, \$U\$0.97 —    — Inion-Investment-Gesellschaft mbH ostfach 16767, 0 6000 Frankfurt 16.
E 2 E	State & Duckey Tst. Magnant. Ltd. 52- 8b Alberrarie St., W1. 01-493 3211 Do. Franci Duckey Tst   172.7 76.4 - 3.3   6.00     next	Accom. 37.3 Accom. 30.5 Accom. 54.0 Accom. 54.0	Managed F		Serror Eary, Iris. 1550 177.0  0. Across. 178.9  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4  188.4			Kim, Sept. 27	11111	restow Fd. (Acc.) SF3.73 3.80	Inforcis
· A	mercham Rd., High Wycombe. 90.701 +1.01 4.62 High	Stal 27.1 Account 50.5 R. Account 50.5 R. Account 54.0 R. Account 54.0 R. Account 54.0 R. Account 50.1 R. Acco	10 2-6 Starling, Ming	sion	o. Acoust. 1793 1888	Prop. Pers. Cap. Uts. Bldg. Soc. Prn. Uts.	1505	Fambrugh Life Assurance	m-499 4923 kg	sucrate is it, by 199,29 — [+0,12] — [	mspectari DM25.87 Ltd. http://mtml. Mingsaurt (C.I.) Ltd. 4 Mulcaster Street, St. Helier, Jersey 1.1.8. Ford (1.1.2) 105.78 1.1.2 1.728
	Emp. 0-14, West Nile Street, Glasgow. 041-204 1521 Do. 0-14, West Nile Street, Glasgow. 041-204 1521 Do. 0-14, West Nile Street, Glasgow. 041-204 1521 Do. 310 1-0.7 351 Japan Count. Units. 31.0 33.0 -0.9 351 Do. 041-204 1521 Do	Access. 1155 41 4 Access. 275 40 1	146 32 Cornhill 146 Cap Sept 15	Surance Co. Ltd. 03-6255000 1 EC3. 133.0	egal & General Prop. Fd. Mors. Ltd. 1, Queen Victoria St., EDAN 4TP. 01-248 96 &G Prp. Fd. 02: 3 . 106.8 107.11 42 Ned. stb. tay Nov. 1	Providence Capital 30 Ustridge Road, W121 Sel, Mit. Fd. Cap. 195	Life Ass. Co. Ltd. 876. 01-749 9111	Fanbrugh Life Assurance 1,43 Master St., Ltn. W1R 91.A. 1,43 Master St., Ltn. W1R 91.A. 1,14 Linux Fd. 1,14 Lin	8 +0.91 -	avelin Emily Tra ISA2 77 2 R21 1 11	J.B. Fornd
	Count Units	ester Fund Managers Ltd. Inter HSC., Arthur St., EC4R 98H Of- Mark Sept. 28	T 413 Credit &	prst 20 .[193.0 203.5]	ife Assur. Co. of Pennsylvenia New Rd. Chathan, Kent. bledway 8123 ACDP Units	Pension Fall III  Pension Fall III  Beposit Fd. Cap. 48  Deposit Fd. Cap. 48		35 Fd 1294 136	A 1 = 136		
F &	randington Unit Mgt. Ltd. (a) Mil.		222-8177 Crown Life H	d 1732 0 142 0 1	leads / He Astronose	Eduty Fo. Cap		Zubrugh Penslons Limited 1-43, Mansor St. Lim, WIR 9LA Earsped 193 125, auth 1307 137, incl interes 118,9 124, reporty 110,9 116,0	+05 - 3 +03 - 3 +02 - 3	Sch Floor, Commission Centure, Hong Kone artistic Esta. SN(25),78 220 Estation (Control of Control of Cont	G. Warburg & Co. Ltd. 0, Fersham Street, EC2. 01-600 4555 nnv. 8d, Oct. 2 500 500 500 500 500 500 500 500 500 5
Di In In	mericas 526 57 de 129 Miles 195 195 195 195 195 195 195 195 195 195	Queen Street, SWIA 216. 01 A Units	221 5521 Manord Fd. II Manord Fd. II Manord Fd. II Equity Fd. Ac Equity Fd. In	# Assurance Co. Lint. 9 2  22. Wolden Girzi Ixw. 04862 5003 6  Acc. 1189	10, Cities S.v., EC2A 444X both Gards Sept. 5 1,50013 0, 5 2 Prop. Sept. 7 1,546 0, 5 3 1,540 Sept. 7 1,546 0, 5 1,540 Sept. 7 1,546 0, 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	Istini Casa Silinitati Arte Si	9 47 +0.5 - 4	Contracted see "int, Base Rate Rational Incomment Co. 1 tol 40	0392-52155	Irrian Securities	MF Ltd. Sept. 27
_			Property Fd. Property Fd. Property Fd. Property Fd. Property Fd. Inv. Tul. Fd. A	17.0 +2.2 — 13.50 mm 25.6 — 13	10.5 Ren. Sem. 27/17/3 Rel	Property Fd. ACC	France Co. Ltd. 01-247 6533 Vi	Ristade Park, Exeter, leastymaker Fd	- H	Free GL, St. Peter Port, Guernsey, 0481-26648, W. J. Sterling Fund 1610 44 10 45	elas is sept. 21 1.72 1.73 1.74 MT Sept. 13 1.74 MT Sept. 13 1.74 MT List Sept. 13 1.74
Y 4 0 0 2	NOTE: irites do not include \$ greenium, emerge where indicates telds % (shown to land column) allow for all paying a Today's priors, c Vield based of offer prior, d Exhibit UK thirts, p Perfodic pression insurance plans, s Singl menses except agent's commission. J Offered prior Previous day's price, y Met of law or replied capital Supperfect. \$ Vield bafore Jersey vac. 1 Ex-authors	sted, g Yoday's opening price, h District premium insurance, x Offered price chales all expenses if bought through quality unless indicated by \$\phi\$. ¶ Gura and \$\phi\$.	includes all ligy. Top. Fd. L mestagers. Fixed inc. Fd. more gress. bod'es.	11.50 mt. 10.50	Process 17 End 18 End 1	Provincial Life Ash 222 Bishopsaic FCZ Prov. Managed Fd 137 Prov. Cash Fd 137 Property Fund 127 Equity Fund 12	Tence Co. Ltd.  10. 20.207 4533 W	Viedser Life Assur. Co. Ltd., byal Abert Hise, Sheet St., Wind He Plan Units. 523 pare-Assol Cirkli	=   K	Charing Cross, St. Heller, Jersey Ltd. Washing Cross, St. Heller, Jersey 063473741 Washing Fund 1997 173 d +211 6001 Fund 1997 173 d +211 647 116	Vren Commodity Trust  2. St. George's St. Douglas Jahr 0624,25785
<i>∳</i>	outperiods. 9 1990 before Jersey ISS. 7 Ex-substitute								-	3	M2 +43 -

Birmingham: George House, George Road. Talex 3,8650 Tel. 021-454 0922

Central and South America, Africa, the Middle East, Asia and the Far East.

For further details, please contact: Overseas Advertisement Department. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

For Share Index and Business News Summary in Landon, Blamingham, Liverpool and Manchorter, Tel: 20 9000

The second secon

Edinburgh: 37 George Street. Teles: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532-454969

SUBSCRIPTIONS

SHARE INFORMATION SERVICE CHEMICALS, PLASTICS-Cont. BANKS & HP-Continued Price + or Div. Yild Price - lifet Chr Grs P/E | Price | - | No. | Cor | Price | No. | Pric DRAPERY AND STORES Authorbornt (up)
Do 122-76.97. 100B & 0 (Retail) 5p
Baker's Sirs. 100
Baker's Sirs. 100
Battle (J) 'A'
Bestalis 10p.
Bolton Text. 5p
Bremmer Brit. Home Sirs.
Brown (H) 20p.
Bolton Text. 5p
Bremmer Brit. Home Sirs.
Brown (H) 20p.
Camtos 'A' 20p.
Camtos 'S' 20p.
Fatridale Text. 5p
Do. 'A' 10p.
Debenhaus
Dewhirst 10p.
Forminster 10p.
Fortilis & Gold 5p.
Empire Stores.
Executes 20p.
Fatridale Text. 5p
Do. 'A' 'Ord .
Goldbert 'Sp.
Freemass (Lon)
Forminster 10p
Foster Bros.
Guernificks 10p
Harris Queenson,
Helme Lon. 10p.
Do. 12p. Cm. Pri.
Helme Lon. 10p.
Do. 12p. Cm. Pri.
Helmer Lon. 10p.
House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Freser House of Leruse.
Joes (Ernes) 10p.
House of Leruse.
Joes (Erns) 1 BEERS, WINES AND SPIRITS

102 | 80 | Allied Brews. | 98 | +2 | 431 | 11 | 498 |
63 | 29 | Antal Des.Pr.10p. | 61 | +1 | 0.75 | 13 | 1.527 |
240 | 157 | 8ass. | 251 | +3 | 16.1 | 3.1 | 18.4 |
78 | 34 | 8eliazer Brewer, | 39 | 0.05.5 | 1.3 | 1.2 |
198 | 160 | Belf Arthur 50p | 186 | +1 | 15.5 | 1.3 | 1.2 |
198 | 160 | Belf Arthur 50p | 186 | +1 | 15.5 | 1.3 | 1.2 |
198 | 160 | Belf Arthur 50p | 180 | 11.2 | 12.9 |
116 | 22 | Boddingtos. | 112 | 12.9 | 1.3 | 1.2 |
117 | 115 | Brown (Matthew) | 154 | +1 | 4.3 | 1.3 | 1.2 |
118 | 15 | Brown (Matthew) | 154 | +1 | 4.3 | 1.3 | 1.2 |
119 | 140 | Budmer(H.P.) | 184 | +1 | 7.66 | 11 | 51 | 8.7 |
123 | 176 | Burtonwood | 252 | 3.3 | 1.3 | 1.3 | 1.3 |
178 | 130 | Clart (Matthew) | 160m | 7.3 | 2.4 | 1.3 | 1.3 |
179 | 170 | 170 | 170 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
176 | 120 | Greenall Whitley | 167 | 170 | 170 |
177 | 178 | 178 | 178 | 178 | 178 | 178 |
187 | 187 | 187 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 18 BUILDING INDUSTRY, TIMBER AND ROADS | Temporary | Temp 10 Serious (S. 10)
10 Serious (S

**ENGINEERING—Continued** | Dec. 17 | 20 | 135 | 136 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1

FOOD, GROCERIES, ETC.

LONDON, SWI TEL: 01-834 6890



# Howe confirms commitment to relax exchange controls

THE BRITISH Government is Government's commitment to a

At a Press conference here, Sir Geoffrey Howe. Chancellor of the Exchequer, reilerated the Government's commitment to the progressive dismantling of will not then all fall year after year on the private sector. exchanga controls." The possibility of further changes is under review, but no conclude the possible of the possibility of further changes is under review, but no conclude the possible of th

When the first two atages of the relaxation were announced in June and July, Ministers made no secret of their hope that further measures might be possible before the end of this

Tha timing and nature of ony moves are dependent both on reaction to the earlier liberalisation and on the state of sterling. The main results so far hove been outflows of capital to repay foreign currency horrowing. market ohservers believe that the probable next move would be a further extension of the relaxa-tion of controls on portfolio the rest of the world as well as

On the domestic scene, Sir Geoffrey said there were "signs of the money supply coming under control." He was not specific, but indicated a cautious attitude obout bopes of any early reduction in minimum lending rate.

In his formol speech to the annual meeting of the Inter-national Monetary Fund before leaving for London and a Cahinet meeting this morning, Sir Geoffrey stressed tha

Legal

sound'

services

'basically

THE FINAL report of the

Royal Commission on Legal Services has concluded that no

fundamental reform is neces-sary but recommends 369

More than three years' work

under the chalrmanship of Sir

Henry Benson has gone into

the wide-ranging inquiry into

legal services. Fields covered

by the major recommendations

include conveyancing, legal aid,

law centres, legol feea and the

operation of lawyera' practices.

boht welcomed the report, say-

ing they were in complete agreement with the main con-clusion that "lawyers should

continue to operate as an Inde-

Levels of charges for con-

1973 had not promoted enough

to practise conveyancing should

On legal aid the report recom-mends that all ministerial

responsibility — at present shared with the Home Secre-

tary - should rest with the Chancellor.

pursue his legal rights without

undue financial suffering. It is.

aays the commission, unsatis-factory that tribunal representa-

tion by a lawyer is available

only to those able to pay for

it. Trihunals should have simpler procedures, lay repre-

sentation and legal aid. This

would be valuable in, for example, Supplementary Benefit

Appeal Tribunals and Industrial

did not support any extension

of solicitors' rights of audience

most serious and complex cases. Feature, Page 28

A majority of the commission

Tribunals, the report says.

charges.

The Bar and the Law Society

existing arrangements.

considering o further relaxation of exchange controls on outward investment to moves already announced.

Government is government to a strict monetary policy. He said that the Government was taking care to bring the flacal stance into line with our monetary policy. The hurden of

adjustment to a alower rate of growth of the money aupply in that form of bigh interest rates

the current financial year. And for future years we shall see that it is set at a level consistent with our monetary nolicy—and which does not imply excessively high interest rates, with consequent crowding out of private sector borrowing."

borrowing."

moment mean that we are turn-reducing the need for discipline
Sir Geoffray also confirmed ing our backs on the less devethat the UK is not in any hurry loped countries, or on the deeply policy."

to link sterling with the other serious problem of unemployeight currencies in the Euro- ment in our own countries. Il pean mooetary system. He said simply means that we see no a number of factors, including alternative way of getting back sterling's status as a petrocur to austainable growth Monetary sterling's status as a petrocur-rency, the state of the pound rency, the state of the pound stimuli simply will not work in and the relaxation of exchange the world in which we now

Economic viewpoint, Page 29

In his speech, Sir Geoffrey

also indicated that the UK was far from enthusiastic about the proposed IMF substitution controls, meant that there was account. He said it "could in present no urgency about principla make a timited but reaching a decision.

"Toposed Lar substitution at proposed Lar substitution account. He said it "could in principla make a timited but useful contribution to the reaching a decision.

In his speech, Sir Geoffrey developed what he regards as one of the key themes of bis worth having, it serves no one's interest of the last eight days. talks over the last eight days interests to pretend that the hoth here and in Malta: fighting availability of such on account inflation is the priority.

Accaptance of this course of tion. Certainly it should be action does "not for ooe agen as fortifying rather than

# Bank withdraws job offers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ABOUT 200 young people have heen "made redundant" by the Bank of England before they could take up the jobs which they were due to start this antumn, it was dis-

closed yesterday.

The 180 school-leavers and nearly 20 graduates affected by teh withdrawal of job-offers have been paid three months' salary in compensation. The Bank has put many of them in touch with other employers in

the City.

The "premature redundancies" were ordered by the Bank because of the Goveroment's decision to relax foreign exchange controls. This type of work occuples between 600 and 700 of the Bank's employees, or about a sixth of its total banking staff, When the relaxation of controls was

announced in the Jnne Budget, the Bank

decided to postpone 100 planned appointments until next spring at least.

But the second atage of the Government's control reductions in July led the Bank to believe that the relaxations would proceed faster and further than had at first been thought.

It was therefore decided to withdraw about 200 additional appointments which had heen effered, rather than to toke in the recruils at the risk of making them reduct-ant in a few months time on a last-in, first-

The decision has reduced the Bank of England's recruitment this year to fewer than a dozen gradnate economists and mathematicians, plus about 85 school-leavers. The normal intake is approximately 30 gradnates and 270 16- and 18-year-olds.

# Rhodesia plan deadline

BY MARTIN DICKSON AND MICHAEL HOLMAN

ment's proposals for a compro-mise constitutional settlement at the London conference.

THE PROPOSED independence constitution for Rhodesia was unveiled yesterday in an attempt to force the Lancaster House conference to an agreement after nearly four weeks of inconclusive baggling.

"In order to carry forward independence changes and improvements in our work at this conference, it will be necessary to know whether you occept such a conplenary meeting atlended by Bishop Muzorewa and the Patriotic Front leaders Joabua Nkomo and Robert Mugabe. Although British officials deny that this should be read

CARRINGTON, the as an ultimatum it in fact gives whites 20 seats in a 100-British Foreign Secretary and amounts to one. It is clear that conference chaliffund, gave the Lord Carrington will accept no legislative hlocking powers, is two Rhodesian delegations until substantial changes to the document outlining the Government outlined was a "full description of the contains no major departures

> The body of Mr. John Giles. a member of the Muzorewa delegation, was found at Lancaster Honse yesterday. Police said the man appeared to have fallen from a window. Foul play is not suspected.

constitution which we intend to recommend

Foreign The "differing requirements of the tion most likely to secure agree-

ment" The new constitution, which member Parliament, but no ence three weeks ago hut highly sensitive point and con-contains no major departures siderable hrinkmanship is from that outline. It is likely clearly being applied by both to prove broadly acceptable to Blshop Muzorewa.

However, the constitution does Option not meet objections to the original proposals from the Patriotic Front. The central question facing the conference is wbether the Front will be prepared to compromise and go along with the British plan allowing the conference to move on to discussion of pre-independ-

stitution as the hasis for indeacknowledged that the docupendence," he told a 50-minute ment would not fully meet the

If it continues to resist Lord Carrington's proposals, it risks two parties." But he was sure being cast in the role of a that it represented "the solu- wrecker and could also face the prospect of a separate agree-

# **Times** renews threat

This warning - which union leaders are treating seriously—comes at a time when two important impediments to repub-tication are still unresolved.

Newspapers members at which be will face demands for a resumption of pay negotiations with the company prior to

Times Newspapers management has told the NGA that this is unacceptable and that any attempt to re-write the return-to-work formula would leave the NGA responsibile for the "final closure" of the newspapers.

### Manning

The NGA members accepted the return-to-work formula last mooth and had intended to of pay — after production resumed. Delays in republicademands for the new agree-ments to be negotiated

of negotiations, Times News-papers has still not reached

The ontstanding negotiations on the return of Times Newssuspended for ten mooths, have now reached a

However, a Times representhe final problems are not resolved soon.

Evening News to launch colour supplement Page 8

# closure

TIMES NEWSPAPERS has warned union leaders that unless the remaining problems preventing republication of its suspended newspapers are resolved this week it is prepared to close

could aerve to masattle the investment currency market On Saturday, Mr. Les Dixon, president of the National Graphical Association, will attend a meeting of his Times wnich has recovered some of its nerve—and volume—in effective level of the primium slipped from 15 to 13; per cent, although by all accounts that was due to the liquidation of apeculative positions in gold sbares rather than because of republication. any reaction to Sir Geoffrey Howe's reaffirmed determina-tion to relax exchange controls further.

negotiate new operating agreements - bringing higher rates tioo and settlements with other nnions, are now leading to ments to be negotiated immediately.

In spite of more than a week

agreement on pay an manning levels with the Sunday Times machine chapel of the National Society of Operative Printers, Graphical and Media Personnel Agreement was close at the weekend hut the talks, which are continuing, have run into new difficulties this week.

tative said resterday that the position was "getting desperate" and both sides accept that the make-or-break point in the long dispute is now very close. . The option of selling The Times, the Sunday Times and the three supplements has been rejected by the management and closure seems to be regarded as the only realistic alternative if

# THE LEX COLUMN Two-way pull on the dollar premium

It had to happen. Trading

yesterday morning, the gold price started to fall sharply and closed at \$397.5. However, the

real casualties were to he found in the gold sbare market, with the FT Gold Mines Index

dropping by 12 per cent in a

The Chancellor's reported

Having dipped to little more

ceded, and at the same time de-

mand has been stimulated by the attractions of many of the non-EEC overseas stock

markets. Gold shares have, of

course, been highly active, and

there has been just enough

suggestion of life on Wall Street to stimulate the interest

of British funds, while Far

Easiern markets have also been enjoying a burst of strength.

Although Sir Geoffrey bas

given due warning that he will

sieze any convenient oppor-tunity to dismantle exchange controls further, the market

will also note the weakness of

sterling, and the prospect of a new support package for the

dollar which could tend to push the premium higher, at least

increase in the UK workload,

Costain/Whessoe

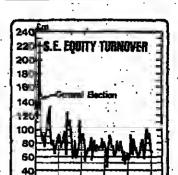
temporarily.

remarks in Belgrade yesterday

Dollar premium

single day.

Index rose 7.4 to 476.5 date the enterged group showed not debt of £434m, of which less at over \$420 per oz at one time



with cash balances of nearly are in sterling.

recent circular from brokers Savory Milln warned than 5 per cent in July the effective premium has recently been trading in a range of roughly 10 to 15 per cent. With starling turning waaker the fears of early abolition have rethat no growth was in view for 1979 and 1980, and argued that the deployment of the cash halances would be crucial to the group's future. There have been a few odds and ends so far-more shares in Capital and Counties, a stake in Streeters of Godalming, the purchase of a small process engineer in the U.S. But Whessoe would be a much more important step.

It looks a slightly curious bid candidate. Costain is keen to get into process engineering, but Whessoc is thought of more as a fabricator than a contractor, and il has had a lot of problems with its beavy engineering works in the North East. There was already some bid

speculation in the share price-William Press had built up a stake, which has gone to Cos-tain—and after yesterday's price rise Whessoe is capitalised at nearly £15m. That is not far short of net asset value, and represents more than five times the average pre-tax profits of the last four years. Profitability Its hid approach to Whessoe was poor in the year which has comes at a time when Costain just ended, but the group has has surplus resources both in recently secured a big nuclear terms of management and cash. contract and could be heading In the past, it has been out- for better things in 1979-80, standingly successful in secur-

### Allied Breweries

ing overseas contracts, which accounted for around 70 per In the year to June, however, making important progress its outstanding orders fell from towards reorganising the rather £700m to £510m despite a small untidy halance sheet produced by its consolidation of J. Lyons. and it seems probable that The recently announced £30m business conditions for the insyndicated loan facility, running lernational contractor will get for just over 10 years, is merely tougher. At the same time, the latest, if the largest, of a years of good profits and divi-dend controls have left Costain At its March balance sheet dend controls have left Costain

years or more Sinre March. £100m of short-tarm deht has been pushed out beyond seven years. At the same time the foreign currency debt at Lyons

foreign currency debt at Lyons UK—as against the local borrowings of its foreign subsidiaries—has been replaced with sterling borrowings.

The resull is that the maturity structure of the group's debt bas been considerably improved, and currency mismatching has been eliminated. Allied has also been able to wring finer terms bean able to wring finer terms— a good half-point of apread oo the most recent refinancing— out of the hanks because its credit rating is better than

But: foreign currency with sterling borrowings has increased the group's exposure to variable rate sterling finance, which under present conditions represents a very expensive way of borrowing. Overall debr will probably creep up a little this year, if only as a result of higher working capital, and unless UK interest rates come down very steeply the group interest charge will probably be over £50m, compared with the pro-forma charge of £40.4m for

Lower interest rates would certainly benefit Allied substantially, especially as it has the option of switching some of its floating rate finance to fixed interest terms - not a move, though, that it will be contemploting at present. Even with interest rates at their present level, however, the worst of the strain of absorbing Lyons may now be over, and the group seems very happy with the trading performance of its newly-acquired food division.

Long-term borrowing at

coupon of under 10 per cent is

he enlarged group in 1978/79.

### **IBM** bonds

the pipe-dream of many British finance directors now that double-digit inflation has become part of the economic landscape. In the U.S. the possibility is still there for the best and the brightest. IBM's massive double issue, totaling sihn, was priced yesterday at a yield of 9.62 per cent for the seveo year tranche and 9.41 pe for the 25 year portion. The interest in IBM's first public bonds. Other triple-A corporations have to pay 9.75 per cent for seven years and about 9.45 for 25 years. And The U.S. Government itself only pays 0.1 per cent less than IBM on longdated, bonds.

# Monopoly probe into BR commuter lines

BY DAVID CHURCHILL AND LYNTON MELAIN

pendent profession in a free society, and the two branches BRITISH RAIL'S commuter services into London ore to be investigation.

Everybody needs to undervestigated by the Monopolies stand the problems in London should continue to perform their seporate and complemenond Mergers Commission. This is the first reference said.

under the Government's proposed competition legislation.

He saw the inquiry as a "new industries.

Chance to make the case for The decision to choose British improving the lot of the Rail for the first full investigation. under the Government's proveyancing, says the report, are posed competition legislation. the most widely criticised aspect " of the present system. Much evidence showed that for Consumer Affaira, soid vesterday that the investigation abandoning scale charges in would hegin os soon on the Com-petition Blll hecame law, either competition between acticitors to affect the general level of later this year or early in 1980. The investigation will take at least six months.

The report recommends that Mrs. Oppenheim aaid the ina Fees Advisory Cemmittee set a scale of standard charges for vestigation would examine "why standards ore so low and costs
so high, and to what extent inaverage transactions. A soticitor would show this at the first efficiency exists because the meeting with a client. Rights disciplines of competition are majority of the commission decided, continue to he restricted to the legol

and the South East better," be He saw the inquiry as a " new

Mr. John Nott, Trade Secretary, would have the power to order British Rail to Implement tha

that Mr. Note would do this, except as a last resort. decision to ask the Monopolies Commission to carry out o special investigation into the the commuters."

problems of the London postal He expected the Commission

heing carried out under the • The extent to which ineffi-Fair Trading Act. Mrs. Oppen-ciency has caused any deterioraheim acknowledged yesterday that it was not an ideal means investigating nationalised industries.

tion under the proposed com-Under the Competition Bill, petition law follows a surge of complaints from consumers to hoth Mrs. Oppenheim and Mr. Norman Fowler, Transport

Commission's recommendations. However, it appears unlikely Mr. Fowler, who is responsible for British Rail, which carries 38 per cent of all London's 1m doily commuters, called for the inquiry.

He said yesterday: "We want
to try to get a hetter deal for

ciency has caused any deterioration in the quality of services.

The scope for further progress on manpower productivity. Whetber Britisb Rail is efficient in adjusting aervices to match demand.

Mr. Fowler said that lowering the railwaya' cash limits— £490m last year—could he one option. It would he up to British Rail to draw up plans for improvements.

The Government wanted British Rail's existing system to be used at maximum efficiency. Mr. Fowler said that he was not trying to make a case for a private railway. One-third of the 10,616 trains in the London commuter region are more than 20 years old.

### UK TODAY MAINLY cloudy with some rain,

Weather

clearing later.

England (except Lakes and N.E.), Wales
Cloudy with rain and fog in places. Snnny periods develop-ing. Max. 17C (63F). Lakes, N.E. England, Borders, Edinburgh and Dundee, W. Scotland, Cen. Highlands, Argyll

Cloudy with rain and fog in places, hecoming clearer later. Max. 14C (57F). Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetland Mostly cloudy with rain at

times. Hill and coastla fog. Max. Ulster Mostly dry, sunny periods. Max. 15C (59F).

Outlook: Rain and strong winds spreading from West. Tempera-

WORLDWIDE



Bache is one of the world's largest brokerage firms and the office in London was established 45 years ago to service institutions investing in America. Now individuals with \$25,000 or more to invest can also benefit from this professional institutional We can help answer today's big money-making questions:

M Should I invest in the USA now? In 6 months? Or when? Should I be in gold?

Should I be in commodities? Although there are risks,

which ones would have a potential for profit?

Which currency should I be in? Bache offers many other advantages, too. Our service is more personal, less stereotyped. On your behalf, we have instant two-way communication with our dealers on all the US stock exchanges. We stay open in London till the New York

Stock Exchange closes - usually 9 p.m. London time. Find out more about an American way to invest in America. Send in the coupon or phone for our booklet on American investment from London.

To: Henry Safran, Manager Bache Haisey Stuart Shields Inc., 3-6 Burlington Gardens, London W1X TLE. Telephone: 01-439 4191.

Please send me your booklet on American Investment from London.

Please call me to discuss investment.

## Sir Peter Parker, the chairman of British Rail, welcomed services. This investigation is to study: Go-ahead for £35m aluminium smelter

The report proposes that rules of eligibility for legal aid should enable any individual to BRITISH ALUMINIUM is to spend £35m on new aluminium spend £35m on new aluminium 1970s when three smelters each smelter plant at Lochaher, Fort of approximately 100,000 tonnes

was in the lote 1960s and early electric power source for many 1970s when three smelters each of approximately 100,000 tonnes

British Aluminium became an William, Scotland. The project, capacity were built. the biggest development in aluminium smelting capacity in Brilain since the late 1960s, total British smelting capacity gained final board approval of some 350,000 tonnea. Its

The last round of aluminium maximise aluminium output smelter expansion in Britain from a cheap hut limited hydro-

Continued from Page 1

Conference votes

in court. But seven of the 15 Crown Court on hebalf of the next Labour Government the power wielded by multiclients pleading guilty. Three felt that solicitors should be business and banking comallowed to appear in all hut the munity.

that we have not yet really the medio.

controls and an end to pairon- changed the structure of power members felt that sollcitors age. in our society," Mr. Benn conshould be able to appear in the In particular, he warned that tinued. He went on to atlack would bave to "take on" the national corporations, and the City, the Civil Service, the Common Market the Inter-"The main lesson to learn is national Monetary Fund and

importance lies in its ability 10

British Aluminium became an

all-British company last yeor when Reynolds of the United Statea sold its share in the company to Tube Investments and institutions. The Locbaher project is the company's higgest investment since it became Independent. Annual production of alumi-

nium ingot at Lochaber will be

raised from 29,000 tonnes a year

to 37,000 tonnes s year by the

investment. Production scheduled to start in 1981. The existing pot-line for the production of aluminium on the site will be closed when the new plant is ready. Nearly 520 are markets." employed at Locbaber at presept but the new plant will need only 337. But long-term secu-rity of employment is being

man the new plant.

Continued from Page 1 ahould be linked to the cost of

Editorial comment Page 28

price rise, warned that oil supply shortages would occur Peter Riddell and Jurek Martin write from Belgrade: Saudi Arabia also warned that it might have to review its policies towards industrialised countries if the instability of the exchange markets continued. In his speech to the International Monetary Fund here, Sheikh Mohamed Abalkbail, the Saudi Finance Minister, noted that Saudi Arahlans were watching with growing concern the renewed instability in exchange

It would be naive to pretend that a continuous erosion of the country's financial resources, through inflation and exchange assured to the workers who will depreciation, could not "evoke